

The Numismatist

FOR COLLECTORS OF COINS, MEDALS, TOKENS AND PAPER MONEY



Elvira Clain-Stefanelli
*1996 Farran Zerbe
Memorial Award Winner*

105TH ANNIVERSARY CONVENTION ISSUE

To be auctioned by Bowers and Merena:

November 15, 1996

THE NORWEB COLLECTION

of Canadian and Provincial Coins
1858 to date

An Incomparable Collection

Over a period of more than a half century, Ambassador and Mrs. R. Henry Norweb built one of the finest collections ever formed in the history of numismatics. In 1988-1989 we auctioned the United States portion of the cabinet for \$20,000,000.

With great pleasure we announce the forthcoming sale of the Norweb Collection of Canadian Coins, quite possibly the finest quality and most complete cabinet of Canadian and provincial decimal coins ever to cross the auction block.

We invite you to be a part of this once in a lifetime event.

The Sale

Participation in the auction can be by in-person attendance or mail bids. The sale is scheduled for November 15, 1996, in Baltimore, Maryland, at the Marriott Inner Harbor Hotel next to the Baltimore Convention Center, in con-

junction with the Suburban Washington-Baltimore Coin Show. Lot viewing will be held in Baltimore prior to the sale. Selected lot viewing may be scheduled at our New Hampshire offices by appointment in the weeks prior to the sale. Complete details for bidding and participation will be found in the catalogue.

A Glimpse at Its Contents

The Norweb Collection of Canadian Coins begins with the cents of 1858 and continues complete with all regular issues through the 1914 \$10. With only a few exceptions, all coins are gem Mint State, Gem Proof, or Gem Prooflike. Included are all of the landmarks such as the 1921 silver coinage, the 1916-C gold sovereign, and more.

Over three dozen pattern coins are offered, many for the first time in our generation. Included are gold patterns struck in gold!

In addition, the decimal



Classic 1916-C
Gold Sovereign

Auctions by Bowers and Merena

coinages of the provinces are complete, virtually all gems. Among the highlights are the fabulous 1862 British Columbia \$20 struck in gold and an 1862 \$10 in silver.

PLUS, there are many surprises to delight even the most advanced specialist. Just a sample: a classic 1670 French 20 deniers, double de l'Amerique-

—the first coin struck for Canada and specifically mentioning North America.

Many coins were bought decades ago through the London offices of Baldwin, Spink, and others, who gave the Norweb family first chance on whatever they needed. The sale will include over 1,100 coins to be offered in over 500 separate lots.

The Catalogue

A superbly illustrated, detailed Grand Format™ catalogue of the Norweb Collection of Canadian Coins is being written by Q. David Bowers with the assistance of the Bowers and Merena staff and selected consultants.

Our object is to create a reference that will showcase the finest collection of Canadian coins ever to be sold at auction, and at the same time provide a reference work of lasting interest and value. In addition to information about every coin, its grade, and appearance, the catalogue will be a rich source of historical and numismatic information as well. We will expend every effort to create a catalogue that you will always treasure as one of the most important parts of your numismatic library.

After the sale you will also receive a list of prices realized, an important key to current market values.



Beautiful 1862
British Columbia
\$20 Gold

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The Numismatist

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COLLECTIONS

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RICHARD G. DOTY

ANA AWARDS

Coins Come Alive for Clain-Stefanelli

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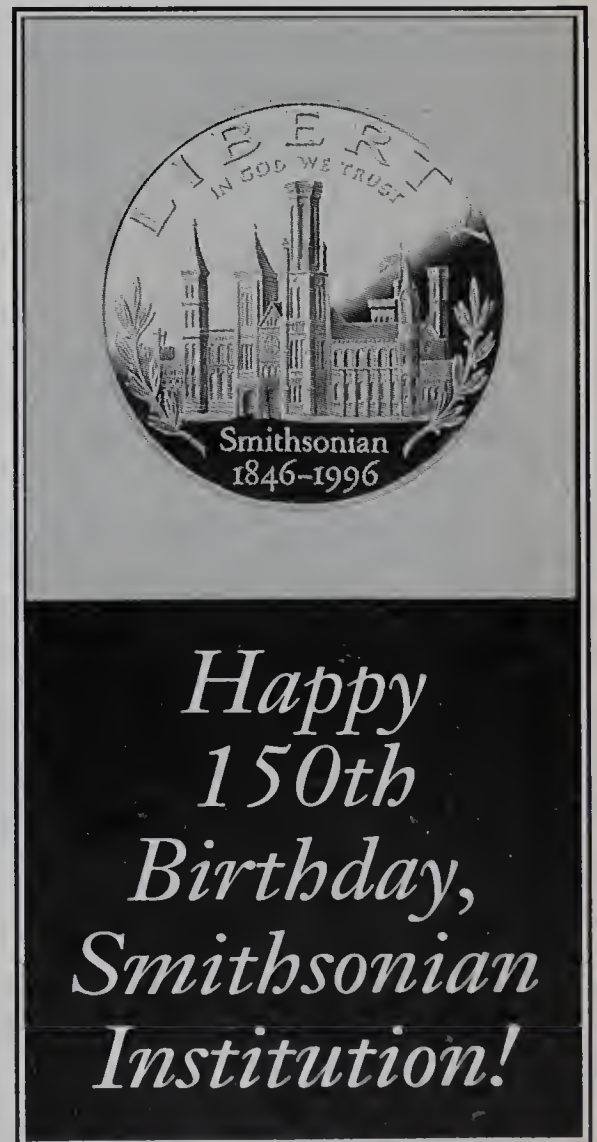
MARK VAN WINKLE

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A Commemorative That Benefits All U.S. Collectors

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DAVID L. GANZ



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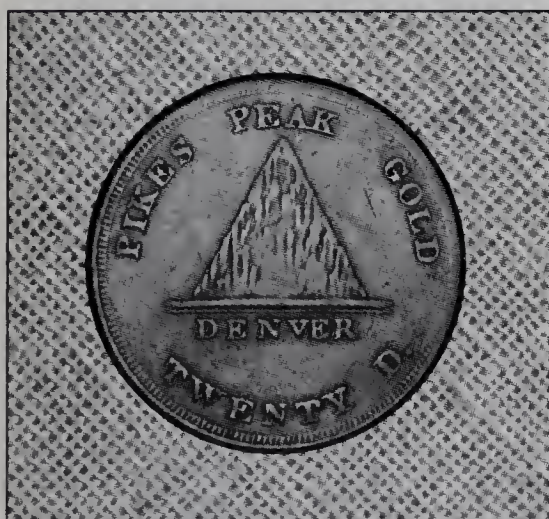
DEPARTMENTS



COVER

Elvira Clain-Stefanelli, co-curator of the National Numismatic Collection, is the 1996 recipient of the ANA's Farran Zerbe Memorial Award for Distinguished Service (page 943).

LEE ANDERSON



In the 1860s, a private mint in Denver, Colorado, by the name of Clark, Gruber & Co. produced gold coins that were accepted at full value (page 953).

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The Smithsonian Institution's National Numismatic Collection holds exquisite treasures from the ancient world and America's early days (page 934).

DOUGLAS MUDD, SMITHSONIAN INSTITUTION

SPECIALS



NGE Is Your Source For Choice BU Dollar Rolls.....

Philadelphia

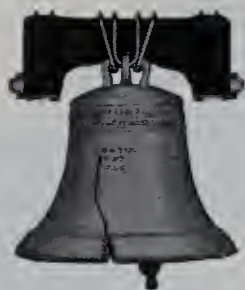
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1884	\$310	1889	\$295
1885	\$295	1896	\$295
1886	\$295	1898	\$330
1887	\$295	1900	\$295

San Francisco

1878-S	\$370
1879-S	\$320
1880-S	\$310
1881-S	\$310
1882-S	\$345

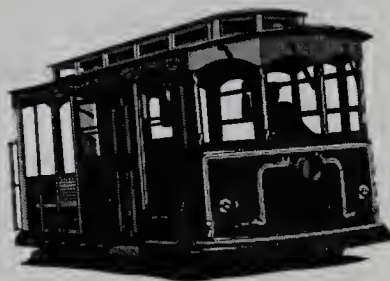
New Orleans

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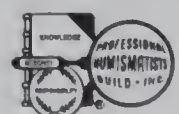
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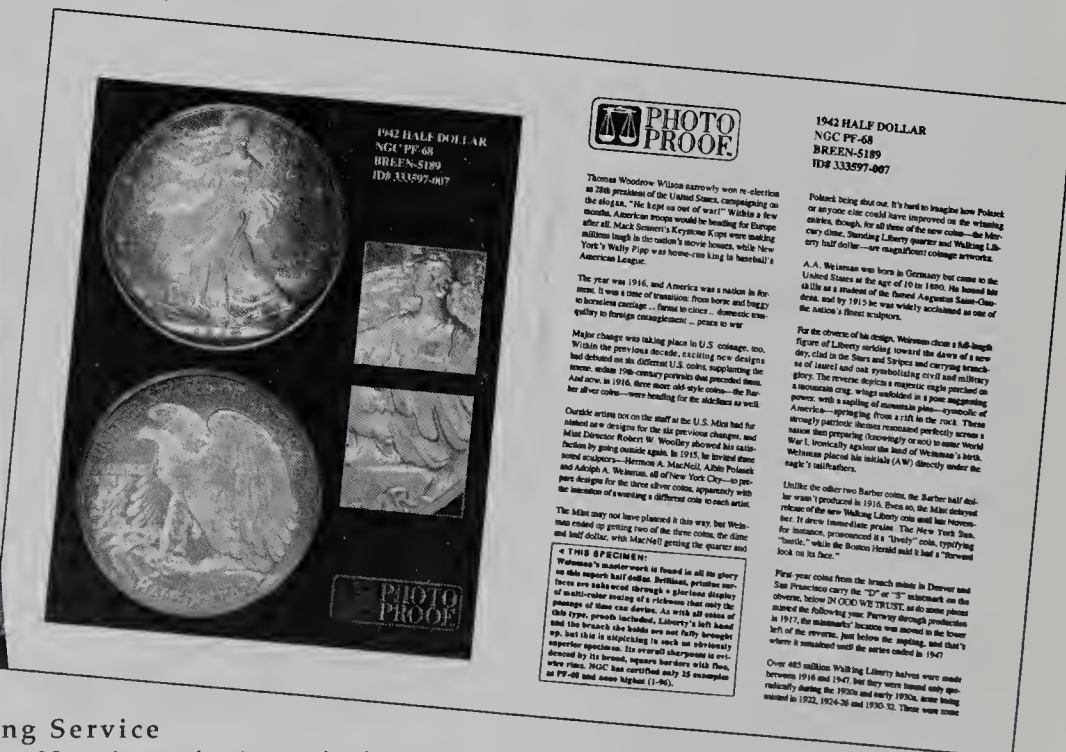
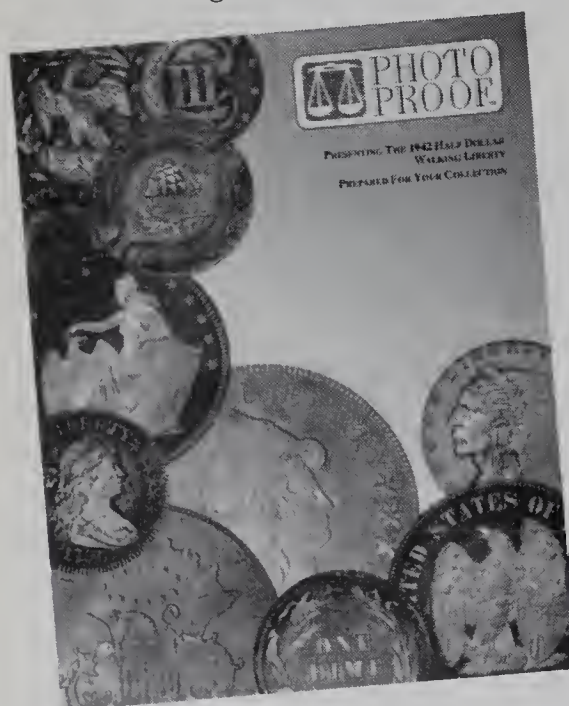
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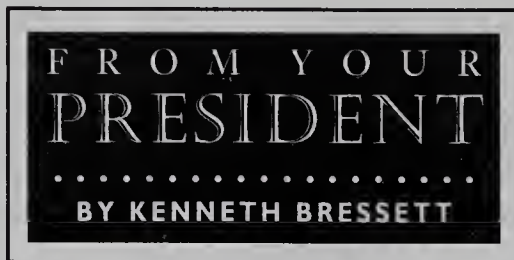
Denver Convention Promises to Be Great

COIN SHOWS ARE the lifeblood of our hobby. Without them there would be little opportunity for any of us to get out and see the coins we dream of someday owning, or find those elusive items that come along only at major gatherings of collectors. A numismatic convention also gives us the opportunity to meet and visit with old and new friends, and to learn what is happening in the hobby.

Attending a coin show is an experience quite unlike anything else to broaden one's knowledge and hobby involvement. A day or two at a coin show is a learning experience, equal to anything that can be gained in months of reading the weekly tabloids or even a few good books. And the American Numismatic Association's Anniversary Conventions are the acknowledged champions of all coin shows. They are something that should not be missed.

This year the 105th Anniversary Convention is being held in Denver, Colorado, on August 14-17. There is still time to get there, but it is close enough that you'd better hurry. Hotel accommodations already are scarce, but *may* still be available at locations other than at the convention hotels. If you get there early enough, you will be able to attend the ANA's three-day seminar on grading United States coins, August 10-12. The cost of the program is \$299 for ANA members.

At the show, you will find a full schedule of events that will keep you busy from morning 'til night. Admission to the bourse, exhibits and educational programs is free to members and the public. The only problem you may encounter is trying to decide which function to attend. There are so many events that many of them overlap.



Helping coordinate the affair is General Chairman Tom Hallenbeck, who is the son of ANA Past President Ken Hallenbeck and following in his father's service to the ANA. Tom is being assisted by members of local coin clubs, all of whom have

pledged to ensure this show is the greatest ever and to make everyone feel at home. Their motivation stems from the location of this event, right in the ANA's backyard.

Among the special events are dozens of free educational programs, so many, in fact, that Numismatic Theatre presentations will begin every 30 minutes in two different rooms. Featuring some of the country's leading numismatic authorities, this promises to be the educational event of the year, but that is only part of what is in store. The annual ANA World Series of Numismatics also is on the agenda, and, of course, there are extraordinary exhibits of all kinds of coins, tokens, medals and paper money.

The ANA Board of Governors will be there to chat with members in an effort to provide better services and improve the hobby. Open meetings will be held to discuss current and future programs, and a special session is planned to give an in-depth accounting of ANA finances and management.

Center stage will be the dealer bourse—the main attraction for most collectors—offering the opportunity to browse through row upon row of rare coins, buy or just study the wonders. Dealers from all over the world will be there to serve your needs, meet their customers, and drive the buying and selling that makes any such show a success.

Outside the Colorado Convention Center one can be entertained by all sorts of attractions, including the United States Mint, the City of Denver and the magnificent Rocky Mountains. After the show, those members who made their reservations will take a trip to Colorado Springs for Membership Appreciation Day on Sunday, August 18. There the ANA staff and officers will be entertaining with an old-fashioned barbecue and special tours of the ANA Library, Museum and local sites. I guarantee it will be a day you will never forget.



Kenneth Bressett (LM 369) has attended every ANA convention since 1960, and many others from 1948 to 1958. He claims that he never has experienced one he did not enjoy, and they keep getting better every year. He was general chairman of the last ANA show in Colorado, held in Colorado Springs in 1993. The upcoming ANA convention in Denver promises to be the best ever, and he hopes to see you all there.

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Should Major Collections Remain Intact?

“... custodians of such collection are under no obligation to pass them along intact . . .”

—B.W. Smith
ANA Member



“No collector should begrudge the careful development of museum collections.”

—Robert W. Hoge
ANA Money Museum Curator

NUMISMATICS IS CHANGING in a way that many of us may not see because the change is going on behind closed doors. Major collections—such as those assembled by Louis Eliasberg, John Jay Pittman and Byron Reed—are going the way of the dinosaur. These collections have held the attention of the hobby community for years, possibly for generations. Maybe that’s why it’s so interesting to watch them being broken apart and sent packing to collectors all over the world. Why, even the National Numismatic Collection has been shifted around from one division of the Smithsonian Institution to another.

Just think of the years of planning, searching and bartering for each and every piece in those magnificent collections. The pride of ownership is almost unfathomable. Imagine what it must be like to complete a collection that no one before, or likely since, has assembled!

Now, before you think I’m against breaking up such collections, let me assure you that I’m not. The fortunate few who are custodians of such collections are under no obligation to pass them along intact to the rest of the numismatic world. Locking away a collection in some museum vault or public showcase goes against my view of numismatics. Static exhibits can’t capture the personal heartaches and triumphs the collectors experienced along the way. More importantly, the coins effectively are removed from the marketplace, preventing others who aspire to numismatic greatness from realizing their dreams.

Granted, the chances of me or almost anyone else assembling one of the world’s great numismatic collections is remote. Most of us simply don’t have the wherewithal to pull together the kind of collection that makes front-page news. The disbursement of these colossal collections may not put numismatic rarities in the hands of the common man, but it gives those with the financial means a chance to experience the thrill of acquisition and make history all over again.

THE DISPERSAL OF a major collection is always an important numismatic event. It is, however, one that sometimes is regarded ruefully by those whose concern it is to preserve and interpret this field for posterity (and also by those conducting basic research to enlarge our understanding and appreciation). Significant pieces can simply “disappear” into the marketplace. The discernment, achievement and pride of the original owner can vanish along with scholars’ access. Few museums have the financial strength to compete with wealthy dealers and collectors in trying to purchase new acquisitions.

Typically, the world’s great museum collections originated with philanthropic donations. Some museums are suited to particular kinds of material donations. For example, the ANA is an ideal home for significant numismatic material, whereas The Johns Hopkins University (former owner of the spectacular Garrett collection) evidently was not. A number of museums have channeled deaccessioned material to the ANA, where it can then be used for all manner of educational purposes.

If great numismatic collections must be broken up for the enrichment of their owners, one hopes that some good might come of it in terms of preservation and interpretation. Museums certainly can assist one another in this regard. For instance, look at the service performed by the Smithsonian Institution, which for 40 years held and managed the incipient ANA collection.

The dreams of grandeur held by aspiring numismatic tycoons should remain just that. How do they really contribute to the benefit of society? Personally, I know the joy of collecting, having begun accumulating and studying coins as a child. I believe it is collectors’ enthusiasm and momentum for discovery that make numismatics such a delightful pastime and science. And seriously, there are plenty of interesting pieces to go around. No collector should begrudge the careful development of museum collections.

Opinions expressed are those of the authors and do not necessarily represent the views of the ANA or the editorial staff.

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LETTERS

In Consideration of "A Pretty Face"

I enjoyed Lee F. McKenzie's article in the May 1996 issue, entitled "A Pretty Face, Please!" (p. 559). It was very informative.

I was hoping he might follow up this story with an article about the "flowing hair" Liberty Head design I created for the small dollar (1970). Perhaps this design could be revived for the future dollar. We need to save it!

Frank Gasparro, LM 732

Regarding "A Pretty Face, Please!" . . . What a mindless, ill-conceived article, careless of what it implied about age and sexist in what it implied about beauty. It evidently was created by the same kind of attitude and opinions that led to the prettifying of the Kennedy half dollar over the past quarter-century. The article's sole virtue was its brevity, but that, too, was probably an accident of its ignorance.

Jim Hiner, ANA 168250

Articles on Coin Cleaning and Toning Worthy of Reprinting

I recently was given a copy of the June 1985 issue of *The Numismatist*, which contains outstanding articles on the always controversial subject of coin cleaning ("Shedding Light on Coin Cleaning" by Alan Korwin, p. 1089) and natural versus induced toning ("The Facts behind Natural and Artificial Toning" by Anthony Swiatek, p. 1102). The articles are superb, and if they haven't been reprinted since, I urge you to do so.

I am not at all encouraging the al-

teration of coins, but I feel that new (and old) collectors still should be educated. The articles certainly provided me with far more knowledge on the subjects. We cannot hide from the fact that altered coins do exist.

The quotation by Lawrence Lee Howe at the beginning of Korwin's article says it so well: "My coins are mine for only a time, and I am not so much their owner as their trustee for future numismatists."

Kent F. Olson, ANA 167318

Aged Counterfeits Await Unsuspecting Collectors

I'm writing in response to Charles E. Weber's letter in the May issue ("Numismatist Encounters Sophisticated Counterfeit," p. 520), in which he requests information concerning a counterfeit 1823 Capped Bust half dollar. I have been collecting information about so-called "contemporary counterfeits" (which were created in the early 1800s to be passed off as genuine) since I took over a study initiated more than 20 years ago by Bust Half Nut Club founding members Floyd Farley and the late Stewart Witham.

At that time, they had identified around 85 different contemporary counterfeit dies; today that count is 187. Some are so crude they are laughable, and some are so sophisticated, as Dr. Weber notes, that they continue to fool collectors.

One of the well-executed bogus half dollars is an 1823 (known by aficionados as "Variety 1/A") struck in both copper and in a base metal commonly called "German silver." The copper pieces often are thought to be genuine, U.S. Mint patterns (#47 in J. Hewitt Judd's *United States Pattern, Experimental and Trial Pieces*, edited by Abe Kosoff). Witham

VOLUNTEER PROFILE

Mark A. Benvenuto

Region 4 Coordinator



AN ASSISTANT professor of chemistry at University of Detroit Mercy, Mark Benvenuto

always seems to find time for his favorite hobby. In addition to collecting United States and world coinage, he enjoys WWII military currency, German inflation notes, local scrip issues, and primitive money.

"I believe the hobby must continue to attract new collectors, but this is proving increasingly difficult to do," says Benvenuto. "We, as a nation, have very stale coin designs . . . there is little incentive for citizens to collect coins from pocket change.

"We must educate novices about the history and beauty of coins. Efforts to recruit youngsters should continue, but we should also recognize that an increasing number of mature citizens are looking for a pleasant pastime." •

Do you have comments or questions concerning ANA programs and volunteers? Send them in care of THE NUMISMATIST, 818 North Cascade Avenue, Colorado Springs, CO 80903-3279; fax 719/634-4085.

searched many years for a genuine Judd-47 for his collection of pattern half dollars, but could never locate one. He eventually came to the conclusion that it never really existed and that Edgar H. Adams and William H. Woodin, in their reference *United States Pattern, Trial and Experimental Pieces*, had confused this excellent, contemporary counterfeit

with authentic Mint workmanship. The error was carried over into Judd's book.

Witham called Kosoff's attention to this likely error, and a subsequent edition of Judd's book noted "Authenticity Questionable" next to Judd-47. The main diagnostics of these dies are as follows:

Obverse—Star 7 points to center of headband. Center (die) dot on neck. Stars 4 and 5 close together. Star 8 nearly touches Liberty's cap. Lump (die rust) above and to left of Star 7.

Reverse—I in PLURIBUS centered below left side of the second T in STATES. Many raised lumps above C. in denomination 50C.

Weber questions whether these counterfeits could have been produced as a sideline operation by Mint employees. In all my research, I have been unable to uncover any evidence of such an operation. Although not impossible, it is unlikely.

There existed outside the Mint the tools and talent to produce good counterfeits. The Castaing machine, which imparted edge lettering to a

coin, was a relatively simple mechanical device. Such lettering could easily have been done outside the Mint (and most certainly was).

It's amazing to think that the danger still exists to be fooled by one of these counterfeits made more than 170 years ago, but it does! And those afflicted with "Bust Half fever" now should beware of a dangerous side effect—"bogus syndrome"!

Keith Davignon, ANA 144785

More about Franklin's Famed Libertas Americana Medal

I enjoyed reading last year's exchange of views between our friends Theodore O. McCann ("Libertas Americana Medal Not Necessarily 'Unique,'" July 1995, p. 794) and Tom DeLorey ("Franklin Could Not Have Approved Libertas Americana Design," October 1995, p. 1191) concerning the date of striking for the Libertas Americana medal. I share their deep interest and since 1981 have had the pleasure of cataloging two silver specimens and a

number of copper examples, as well as one old silverplate and one goldplate medal.

Establishing the date and months of striking can be achieved by reading Waldo C. Moore's definitive article about the Libertas Americana medal in the December 1912 issue of *The Numismatist*. Moore sought the story in Benjamin Franklin's own correspondence, and found numerous references that give a time frame for the design, die engraving, test striking and actual striking of this medal, of which the aged philosopher was so proud.

The following excerpt from Franklin's March 4, 1782, letter to Robert R. Livingstone may be familiar to some readers:

This puts me in mind of a medal I have had a mind to strike . . . representing the United States by the figure of an infant Hercules in his cradle, strangling two serpents (typifying the armies of Burgoyne and Cornwallis) and France by that of Minerva, sitting by as his nurse, with her spear and helmet and her robe flecked by a few fleurs de lis. The extinguishing of two armies in one war is what has rarely happened, and it gives a presage of the future force of our growing empire . . .

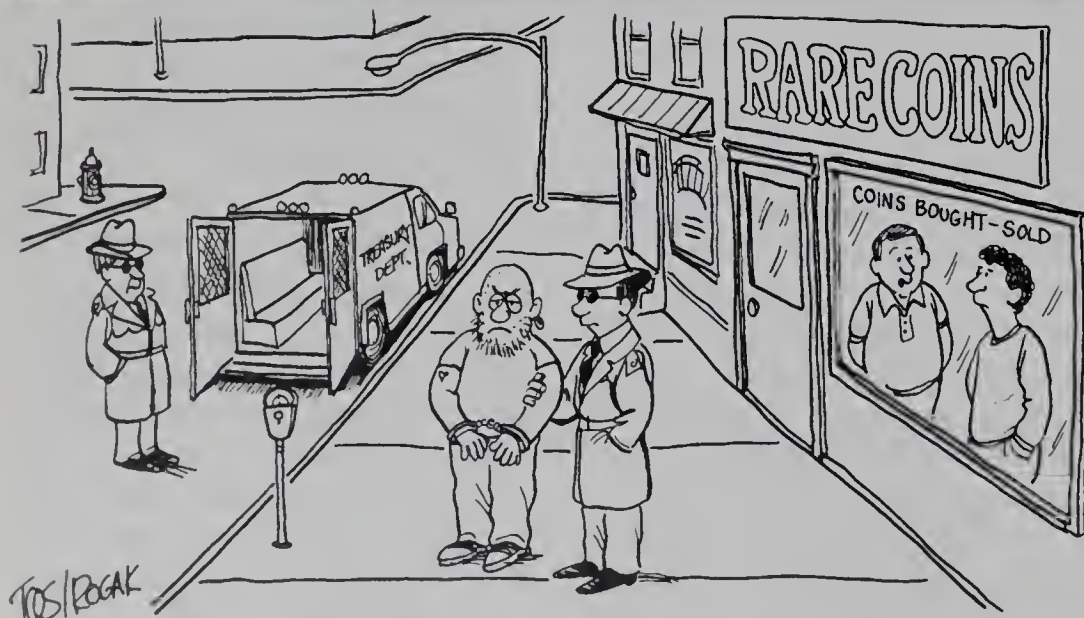
Livingstone found the symbolism wholly satisfying: "I am charmed with your idea of a medal to perpetuate the memory of York (sic) and Saratoga. The thought is simple, elegant and strikingly impressive of the subject . . ." Franklin responded to him on August 12, noting that Livingstone's "approbation" of his idea gave him great pleasure and encouraged him to have it struck.

On March 17, 1783, Franklin informed an English admirer, Sir William Jones:

The engraving of my medal, which

THE FLIP SIDE

BY LARRY ROGAK & A.J. TOOS



"Well, I guess I'm not surprised. His coins were raw, but his books were cooked."

you know was projected before the peace, it is but just finished. None are yet struck in hard metal, but will be in a few days. In the meantime, . . . I send you one of the epreuves . . .

The "epreuve" may have been a lead strike or a pair of "splashes," made by pouring the molten, soft alloy onto a sheet of stiff paper and applying the dies before the metal set.

Franklin described the metals in which the medal was struck in a letter to Livingstone on April 15, 1783:

I have caused to be struck here the medal which I formerly mentioned to you the design of which you seemed to approve. I enclose one of them in silver, for the President of Congress, and one in copper for yourself; the impression on copper is thought to appear best, and you will soon receive a number for

the members. I have presented one to the King, and another to the Queen, both in gold, and one in silver to each of the ministers, as a monumental acknowledgement, which may go down in future ages, of the obligation we are under to that nation . . .

The two gold medals vanished from history in the uproar of the French Revolution. Researchers estimate that perhaps 50 were struck in silver and 500 in copper. The silver medals are vastly more elusive today. Stack's "Fixed Price List of American Medals," released in 1991, featured an especially Choice About Uncirculated silver example for \$15,000.

No, the silver medal mentioned in McCann's letter is not "unique," unless the British auction house meant to say with a numismatic wit of the

past: "Unique. The first we have handled this week!"

David T. Alexander, LM 1973

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I am sending this letter rather reluctantly, as I am not in the habit of talking about myself. However, I am very proud of my long relationship with the ANA.

I joined the Association in 1946 and was assigned member number 13000. A resident of Eastern Pennsylvania, I am still very active in numismatics and am looking forward to receiving my gold membership medal and pin at the ANA's convention in Denver this month.

L. Edward Huber, ANA 13000

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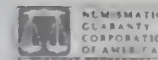
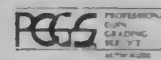
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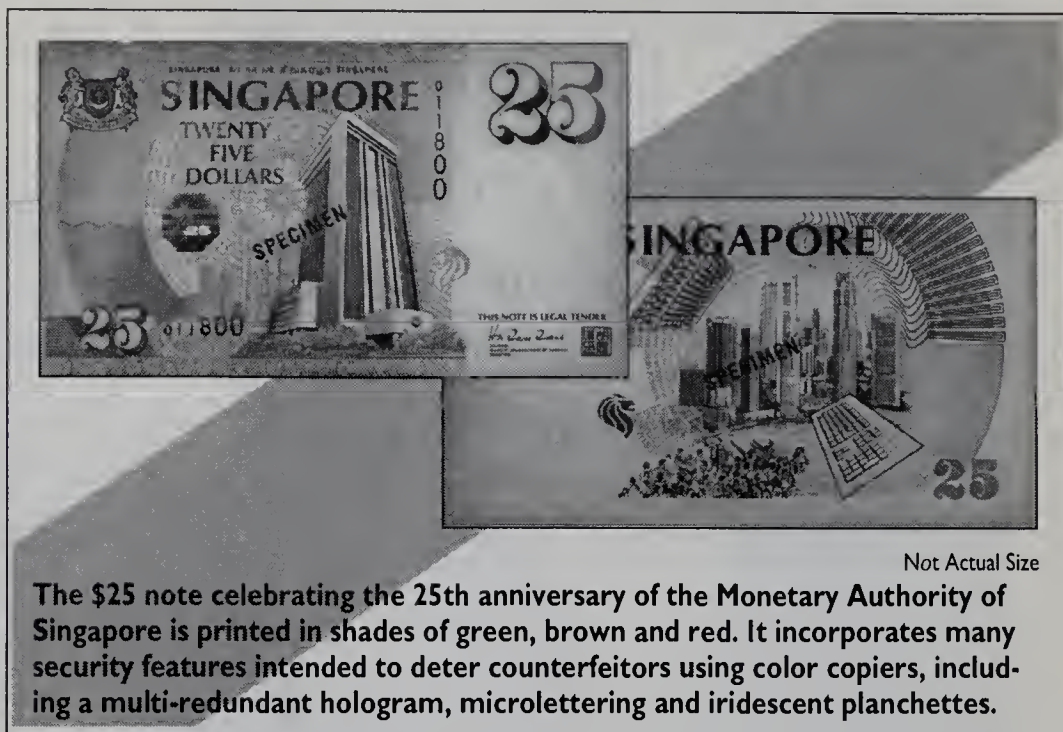


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NEW ISSUES

SINGAPORE: Note Marks 25th Year of Monetary Authority

On May 10, Singapore's Board of Commissioners of Currency introduced the country's second commemorative note. The new release marks the 25th anniversary of the Monetary Authority of Singapore (MAS), which performs all the functions of a central bank except the issuance of coins and paper money. The new note follows a commemo-



Not Actual Size

The \$25 note celebrating the 25th anniversary of the Monetary Authority of Singapore is printed in shades of green, brown and red. It incorporates many security features intended to deter counterfeiters using color copiers, including a multi-redundant hologram, microlettering and iridescent planchettes.

rative \$50 issued in 1990 for Singapore's 25th year of independence.

The face of the MAS note features

the Authority's headquarters building, with Singapore's financial district in the background. The back

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depicts the city's skyline, an abacus and a computer keyboard, and a trading floor representing various financial sectors. A security thread bears the message MAS 25TH ANNIVERSARY. The note incorporates various security devices, including an electrotype watermark and a three-dimensional lion's-head watermark, multi-redundant hologram, anti-scanning patterns, and metameric features visible only when viewed through a special red filter.

The commemorative issue is limited to 300,000 notes and 3,000, uncut 20-note sheets. For more information, contact the Singapore Mint, 249, Jalan Boon Lay, Singapore 619523, Singapore, or via Internet sgmint@singnet.com.sg.

CANADA:

Vulcan Merchant Tokens Are "Out of This World"

In the County of Vulcan, a \$3 municipal trade token will help raise funds for construction of a flying-saucer-shaped visitors' center. The small farming community, situated about 80 miles southeast of Calgary, Alberta, is the home of the "Vulcan Association for Science and Trek" (VAST), an active group of "trekkers" (fans of the original *Star Trek* television show). A nonprofit organization, VAST claims 150 members worldwide. A 25mm, \$1 bronze token issued by the group in 1994 helped fund a likeness of the starship *Enterprise* that now can be seen upon entering the village of Vulcan.

The 1996 \$3 token is accepted in trade by participating Vulcan merchants until November 30, 1996. The triangular piece is available in bronze (4,475 minted) for \$5, silver plate (225) for \$8.50, and gold plate (225) for \$10.50. (A limited number



Actual Size: 39mm

A \$3 trade token issued by VAST (Vulcan Association for Science and Trek) is good for \$3 in trade until November 30, 1996, at participating merchants.

of 1994 tokens are available in bronze for \$2.50 and antique gold plate for \$3.) The 1994 and 1996 VAST merchant tokens can be purchased by mail order only from the distributor, Bonavita Ltd., P.O. Box 11447, Station H, Nepean, Ontario K2H 7V1, Canada; telephone or fax 613/823-3844.

HUNGARY:

New Coins Feature Flora, Fauna and Pannonhalma Millennium

Four of the 11 coins in Hungary's just-released 1995 proof and mint sets depict indigenous flora and fauna. Featured birds and flowers are a meadow saffron (2 forint), an egret (5 forint), an iris (20 forint) and a large falcon (50 forint). Also of note in the sets is one of the world's few circulating silver coins, a .500 fine 200 forint.

Another new coin from Hungary is a commemorative 1,000 forint celebrating the millennium of the monastery of Pannonhalma. Built by Prince Geza, father of Hungary's pa-



PEACE THROUGH COINAGE

A numismatic initiative for the Year 2000

A campaign to enlist new countries' participation in the Peace Through Coinage program was launched at the Mint Director's Conference in Warsaw, Poland, in June. Here is how nations around the world are being asked to take part in this program endorsed by the American Numismatic Association (ANA):

- At least one Peace coin must be a circulating issue. Any number of additional pieces may be included as collector issues in special metals, finishes or packaging.
- Designs should reflect the nation's concept of peace and include the word PEACE in its official language. No universal theme or logo is required, but the words "Peace 2000" are suggested.
- All Peace coins issued between 1995 and 2000 can be included in this program. They will receive prominent listings in numismatic publications and reference books.
- After receiving notification of a country's intention to participate, the ANA can recommend programs to fit each country's requirements. The ANA will be pleased to suggest designs and assist in developing programs with broad collector appeal.
- The ANA will promote Peace coins as a "collector series" to numismatists and the general public in a worldwide campaign to interest more people in the coin-collecting hobby. The ANA will not, however, participate in the sale of these coins.

—Kenneth Bressett



Hungary's commemorative 1,000 forint honors the millennium of the historic monastery of Pannonhalma (top). The 1995 proof set is housed in an illustrated folder describing birds and flowers on Hungarian coins (bottom).

tron saint and first king, St. Stephen, the monastery Pannonhalma was the birthplace of St. Martin of Tours and the site of the first Hungarian school. In 1005 a monk from Pannonhalma wrote the first words in the Hungarian language. During World War II, it sheltered nearly a thousand Hungarian Jewish children.

The 1995 uncirculated set is available for \$17.50, and the proof set is \$24.50. Prices of the Pannonhalma commemorative are \$35 in uncirculated and \$47.50 in proof. Please add \$4 per order for shipping and handling. New Jersey residents should add 6-percent sales tax.

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\$3 Indian Princess	7,000	9,500	17,000	29,000	68,000
\$4 Stella	31,500	41,500	60,000	66,000	150,000
\$5 Liberty	7,000	10,000	18,500	29,000	70,000
\$5 Indian	6,300	8,800	16,000	22,000	32,000
\$10 Liberty	8,250	12,000	25,000	35,000	72,000
\$10 Indian	9,000	12,000	22,000	28,000	37,000
\$20 Liberty	10,500	20,000	41,000	67,000	130,000
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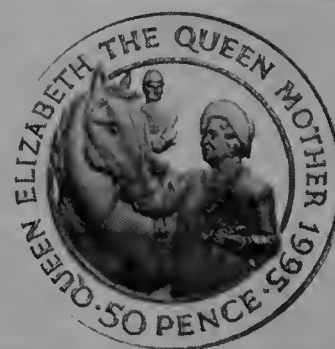
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£5 proof	.925 fine silver	28.28g	38.61mm	10,000	\$49.95	
Ascension Island						} Obv.: Elizabeth II; Rev.: Queen Mother fishing near the mountains of Scotland
50-pence proof	.917 fine gold	47.54g	38.61mm	150	\$1,295.00	
50-pence proof	.925 fine silver	28.28g	38.61mm	10,000	\$49.50	
St. Helena						} Obv.: Elizabeth II; Rev.: Queen Mother petting one of her race horses
50-pence proof	.917 fine gold	47.54g	38.61mm	150	\$299.00	
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Convention Medal Combines Colorado's History and Beauty

Continuing a long-established tradition of issuing medals in conjunction with its conventions, the ANA has commissioned an official commemorative piece for its 105th Anniversary Convention in Denver, Colorado, August 14-17.

The design of the Denver convention medal was created by Anne Kircher Dye, a graphic artist from Colorado Springs, Colorado, and reflects the rich heritage of the City of Denver and State of Colorado. On the obverse, a miner and a prospector represent the early pioneers who headed to Colorado's Rocky Mountains through Denver in search of fortunes in silver and gold. The pair stand before the Denver Mint, which was authorized in 1862 and opened in 1906. In the background, a sun silhouettes the mountains. On the reverse, symbolizing the state's natural wonders that attract visitors year-round, a mountain range rises behind a columbine, the state flower, and sprigs of Colorado blue spruce, the state tree.

Since ANA President Farran Zerbe directed the issuance of a small, tri-ribbon badge to all who attended the 1908 convention in Philadelphia, a badge has been issued at all but three anniversary conventions. (N. Neil Harris, who served as ANA historian from 1971-76 and as editor of *The Numismatist* from 1974-88, cataloged



The official ANA 105th Anniversary Convention medal will serve as a reminder of Colorado's numismatic history, as well as its natural riches and beauty.

official ANA convention medals and badges in a series of articles from 1970-73, and supplements in 1979 and 1989.)

The official ANA 105th Anniversary Convention medal is available in 50.8mm bronze (smaller than last year's issue) for \$26; or as a two-piece set, comprising one silver and one bronze 38.1mm medal, for \$36. The convention badge with a ribbon drape is \$13. Also available are convention bars for \$3.50 and a medal/pin bar starter set (for suspending convention bars) for \$7.50. Please add \$3.50 postage and handling for each mail order. For orders or more information, contact the ANA MoneyMarket, 818 North Cascade Avenue, Colorado Springs, CO 80903-3279, telephone 719/632-2646 or fax 719/634-4085.

ANA Names New Development Director

Miles B. Kessler has been named director of development programs for the American Numismatic Association. In selecting Kessler from more than 50 applicants, ANA Executive Director Robert J. Leuver said, "Miles' background and experience in fund-raising and association management is precisely what the ANA Board of Governors was seeking in approving creation of this new position. His achievements with other organizations will prove to be a tremendous benefit for all facets of the ANA."

Kessler will be responsible for originating, implementing and managing fund-raising programs for the Association, including annual and memorial bequests and other planned-giving vehicles; general and special appeals; one-time or recurring special-event projects; and capital campaigns.

Kessler previously served as execu-



Miles Kessler has been named director of development programs, a new position at ANA headquarters created by the Board of Governors.

tive director and general manager for the Historic Paramount Foundation, Inc., in Denver, Colorado, overseeing fund-raising, program development, marketing and preservation of the last of 17 Depression-era historic theaters. During his tenure, he more than doubled the foundation's annual budget.

As an administrator, fund-raiser and project manager for the Center for United States-China Arts Exchange at Columbia University in New York, Kessler worked with artists and scholars from both nations. Distinguished board members included architect I.M. Pei, playwright Arthur Miller, composer-conductor Leonard Bernstein and author Herman Wouk.

For six years, Kessler was director of Cultural Arts and Entertainment

at the U.S. Air Force Academy in Colorado Springs, working with major entertainment personalities and developing media sponsorships. He also has served as budget and fiscal officer in support of international activities for the U.S. State Department at the American Embassy in Bamako, Mali, West Africa, and as a visiting instructor of art history at the University of Colorado at Colorado Springs.

A native of White Plains, New York, Kessler holds a master's degree in art history and museum administration from the University of Denver, and a bachelor of fine arts degree in art, art history and liberal arts from Cornell University. He presently is working toward a master of business administration degree from the University of Colorado at Denver. He

also has studied at Columbia University, the University of Southern Colorado and at the Foreign Service Institute. A resident of Englewood, Colorado, Kessler currently serves on the board of the Temple Events Center in Denver.

Donations Mount for Museum Renovation

Donations to help fund development of interactive dioramas, audio programming and exhibits at the American Numismatic Association Money Museum in Colorado Springs, Colorado, now total more than half the minimum amount required for the project. This renovation of the ANA Museum is the first comprehensive redesign since 1982, when the ANA headquarters building was expanded,



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and the first reorganization of the 80-case lower galleries since 1975.

Late last year, the ANA Board of Governors approved changes that include new permanent exhibits and relocation of some of the Museum's most popular displays of coins, paper money, tokens and medals. In a mail vote, the Board approved the transfer of up to \$9,380 from the Association's Museum Fund to help pay for the planned renovations. To complete the project, however, an additional \$10,200 in donations is necessary. As of June 30, donations totaled \$5,325, led by contributions from Krause Publications, Frederick R. Mayer, Littleton Coin Company, Jonathan Kern, Dwight Manley and Stack's.

With the money raised from donations, the ANA Money Museum

plans to:

- Reorganize its exhibits of Americana and introduce ancient and world coinage.
- Install interactive, scale models of minting machinery, representing the various stages of technological development in the production of coins and paper money.
- Install digitized, interactive audio units, providing narrative descriptions of exhibits.
- Publish a guidebook to the Money Museum, along with an attractive, promotional brochure.

New, permanent displays being developed for the lower galleries include early "barter" items and standards of wealth from Africa, Southeast Asia and the Pacific islands; ancient and medieval coinages; modern world coins and paper money;



Renovation of the ANA Money Museum already has begun. Here Curator Robert Hoge works on a new exhibit in the Lower Galleries, which have not been revamped since 1975.

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TeamANA: Working Together for a Better Association

Issue: "As program coordinator for my local coin club, I often borrow ANA videotapes and slide presentations to show at our monthly meetings. How can I be sure they will be available?"

Suggested Solution: "ANA audiovisual materials can be reserved at any time simply by calling or writing the Resource Center. Clubs that plan their programs well in advance can submit a list of desired programs for the entire year. ANA Library staff automatically will send the requested programs on a monthly basis. For a list of avail-

able videos and slide sets, contact the ANA Resource Center."

—Lynn Chen, ANA Librarian

The next issue for consideration:

"We would like to publicize our coin club's meetings and activities in local newspapers, but really don't have enough money in our budget to purchase display ads. Any suggestions?"

Direct your ideas and/or concerns to "TeamANA," *The Numismatist*, 818 N. Cascade Ave., Colorado Springs, CO 80903-3279; fax 719/634-4085; Internet ana@money.org. •

United States coins and paper money; and the Elliot Markoff Collection of Presidential Memorabilia.

Renovations planned for the Stack's (upper) Gallery include a new, long-term, temporary exhibit showcasing an outstanding collection of Civil War items; an expanded Olympic exhibit; and an exhibit illustrating religious faiths of the world. Another highlight of the ANA Museum renaissance will be a new exhibit devoted to the "Peace Through Coinage" initiative led by ANA President Kenneth Bressett.

Initial renovation work is scheduled to be completed before the opening of the ANA's 105th Anniversary Convention in Denver this month. Work on the dioramas and the guidebook will be completed when funding becomes available.

To donate to the ANA Money Museum renovation project or to obtain additional information about the Museum, contact the American

Numismatic Association, 818 North Cascade Avenue, Colorado Springs, CO 80903-3279; telephone 719/632-2646; fax 719/634-4085; or Internet ana@money.org.

National Coin Week Draws Widespread Hobby Participation

Reports of 1996 National Coin Week (NCW) projects have come in to the ANA from Alaska, Massachusetts, Texas and points in between. This year's observance was held from April 21 to 27 and focused on the theme "The World's Largest Treasure Hunt." Individual and club participants were encouraged to promote the hobby by placing into circulation unusual or seldom-seen, low-value, collectable coins and paper money.

Many members did just that, spending or returning as change at stores, post offices and school cafe-

terias coins such as Indian Head, steel and Wheat cents; Buffalo nickels; Walking Liberty and Kennedy half dollars; Susan B. Anthony and Eisenhower dollars; and \$2 bills. Jo Stem, secretary of the Stephenville Coin Club (TX), tried spending Kennedy half dollars and Ike dollars at a local McDonald's restaurant. Describing the teenage cashiers' reaction to these coins, Stem says, "Not only did they have to consult the owner, but they also were sure I was pulling their legs. They had to be convinced they weren't *foreign* coins."

This year's reports also included many new twists and innovative means of getting the word out to the general public. Some of the ideas are listed here to help in planning for next year's celebration.

The Montgomery County Coin Club of Maryland purchased 125 of the U.S. Treasury Department's *Money Story* video/workbook kits and distributed them to area elementary schools. The project was underwritten by past MCCC president Russell Edwards, coin dealer Julian Leidman of Silver Spring, and Coins of the Realm of Rockville.

At a local mall, the Bel Mar Coin Club of Harford County, Maryland, set up a display that included showing of the ANA/PNG video *Money: History in Your Hands*, narrated by James Earl Jones.

Frank and Karla Galindo of San Antonio, Texas, promoted the ANA, Society of Ration Token Collectors, Texas Numismatic Association and Gateway Coin Club by issuing a wooden nickel showing St. Eligius, patron saint of numismatists.

A "Silver Dollar Trivia Contest" was sponsored by Numismatists Online (<http://www.numismatists.com>). Prizes of gift certificates were donated by Albanese Rare Coin

(coinace@aol.com), Northern Lights Numismatics (cragnin@aol.com) and the Washington Rare Coin Center (coinguy@aol.com).

Sam Sloat Coins of Westport, Connecticut, promoted a "Penny Pinchers Treasure Hunt" in a big way—on a billboard passed by 7,000 motorists daily, in newspaper ads, and on a local cable station's evening newscast and talk show. In addition to coin folders and world coins for young collectors, the firm purchased pocket magnifiers for its more advanced customers.

The ANA extends its appreciation to all those who participated in National Coin Week. From the reports received, one individual and one club member will be awarded a scholarship to the ANA's annual Summer Conference.

Next year, National Coin Week will be celebrated on April 20-26. New ideas and suggestions for themes for this annual observance always are welcome. Direct them to Education Department, 818 North Cascade Avenue, Colorado Springs, CO 80903-3279, telephone 719/632-2646, fax 719/634-4085, or Internet anaedu@money.org.

ANA/PNG Video Wins Two More Awards

The ANA/Professional Numismatists Guild (PNG) video *Money: History in Your Hands* recently was honored with two awards from the U.S. International Film and Video Festival. The 30-minute program, narrated by the award-winning actor James Earl Jones and released a year

ago by the ANA and PNG, received two "Silver Screen Awards" at the 29th Annual International Awards Competition banquet in June.

The awards were given in two categories—"Television, Home Video Programming: Educational, Instructional, How To"; and "Recreation, Sports, Hobbies, Crafts." The second-place awards were selected from 1,500 entries from 35 countries. The award-winning writer of the video, Donn Pearlman, accepted the awards at the festival's banquet in Chicago on behalf of the ANA, PNG and the video's producer, David Lisot of Media Resources Corporation of Los Angeles

Money: History in Your Hands is designed to be an informative and entertaining program for both collectors and potential collectors. It

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exposes viewers to the colorful world of numismatics, from ancient coins to modern United States and world commemoratives. Nearly 6,000 of the videos have been sold since it premièred at the ANA's 104th Anniversary Convention in Anaheim,

California last year. Many of the videos were purchased for distribution to public libraries.

Last autumn the Parents' Choice Foundation gave its 1995 video award to the ANA/PNG program. A nonprofit consumer organization that publishes a guide to children's media and toys, the Parent's Choice Foundation reviews a wide range of children's books; magazines; music; toys; and video, audio, television and computer programs.

The coin collecting video, *Money: History in Your Hands*, is available for \$21.95 postpaid from the ANA MoneyMarket. Bulk orders of the video can be arranged by contacting the ANA MoneyMarket, 818 North Cascade Avenue, Colorado Springs, CO 80903-3279; telephone 719/632-2646; or fax 719/634-4085.

Bressett Names Newest Presidential Award Recipients

ANA President Kenneth Bressett has honored Indiana collectors and long-time ANA members Richard and Letha Martin; Polish State Mint President Wojciech Biernacki; and the Israel Government Coins and Medals Corporation with the Presidential Award. On Bressett's behalf, former ANA President Kenneth Hallenbeck presented the award to the Martins at the Indiana State Numismatic Association's 38th Annual Coin Show in early June. Bressett personally recognized Biernacki and the Israel Government Coins and Medals Corporation at the XIX Mint Directors Conference in Warsaw, Poland, in late May. •

DENVER CONVENTION SCHEDULE CHANGES

- Opening ceremonies will begin at 10 a.m. on August 14.
- The Estes Park tour scheduled for August 14 will be conducted on August 15.
- Tours of Denver, the State Capitol and the U.S. Mint will be conducted on August 14 rather than August 15.

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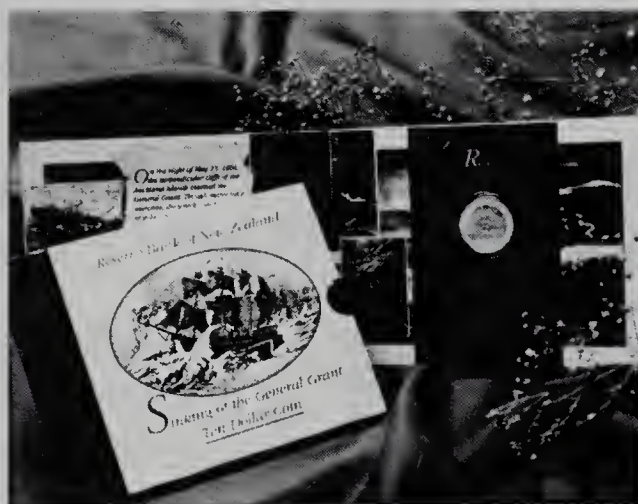
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When the clipper ship *SS General Grant* foundered off the Auckland Islands, south of New Zealand, on the night of May 13, 1866, she took with her a fortune in gold. The ship's manifest recorded 2,576 ounces of gold but she was rumored to be carrying much more in the form of gold bars disguised as zinc ballast. This disguised gold was believed to be booty bound for Confederate supporters in the U.S.

There have been about 23 unsuccessful attempts to salvage the gold, with considerable loss of life, in the 130 years since the wreck.

The Reserve Bank of New Zealand has issued a \$10 legal tender coin commemorating this epic drama. Stylishly crafted in a rich gold-colored aluminum bronze, this semi-proof finish coin is displayed in a handsome presentation folder, fully illustrated and containing a gripping narrative describing the absorbing tale of the *General Grant*.



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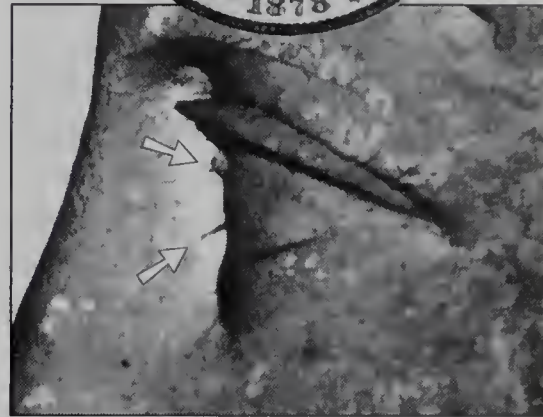
New Variety of 1878 Morgan Dollar Confirmed

A new, major die variety of the 1878 "eight tail feather" Morgan dollar was discovered by a collector last year and confirmed recently by leading experts in the field. This discovery adds to the more than 100 other varieties of 1878 dollars, and is considered by some to be the most significant Morgan dollar variety found in the past 20 years.

Collector Les Harnett first spotted the coin at the ANA's convention in Anaheim, California, in 1995. Harnett asked Morgan dollar expert

Michael Fey to examine the piece. "I knew right away that I was looking at something totally different," says Fey. Last November, Fey asked Jeff Oxman, executive director of the Society of Silver Dollar Collectors, to look at the specimen.

According to Oxman, "A key diagnostic for this new obverse is the pair of spikes that protrude from the front of Liberty's eye. The top-most spike is angled upward, and is short, thick and almost square at the tip. The lower spike angles downward, and is longer, thinner and comes to a point." The obverse represents a "doubled stars" variety, with doubling of the E and P of E PLURIBUS UNUM in a clockwise direction. Oxman reports that the new Morgan dollar "has taken center stage."



The obverse of the new variety of 1878 "eight tail feather" Morgan dollar shows a pair of spikes protruding from Liberty's eye.

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HRH Prince Philip Accepts COTY Award

His Royal Highness Prince Philip, Duke of Edinburgh and consort to Queen Elizabeth II, accepted the 1996 Coin of the Year (COTY) award on behalf of the British Royal Mint at ceremonies in London in June. The British copper-nickel 50-pence commemorating the Normandy invasion was named the overall winner among 1994-dated issues.

Sponsored by Krause Publications, parent company of *Numismatic News* and *World Coin News*, COTY is an international competition judged by experts from around the world. Clifford Mishler, president of Krause Publications, presented the award for the 50-pence coin, which also was judged "Best Contemporary

Event Coin" and "Most Popular Coin" during the first round of the competition. Mishler presented eight other COTY awards at the XIX Mint Directors Conference in Warsaw, Poland. Awards went to Austria for "Best Gold Coin"; Italy for "Best Silver Coin"; France for "Best Crown" and "Best Trade Issue"; Finland for "Most Artistic Coin"; the Bahamas for "Most Innovative Coinage Concept"; Poland for "Most Inspirational Coin"; and the United States for "Most Historically Significant Coin."

Circulating Commems a Possibility in 1997

Congress may be nearing approval of a proposal to have the United States Mint produce circulating commemo-

rative coins as early as next year. Mint Director Philip N. Diehl told the Citizens Commemorative Coin Advisory Committee (CCCAC) that, in preparation for the pending congressional action, the Mint has moved up its timetable for striking the coins.

If approved, the new circulating commemoratives would be the first such coins since the 1976 U.S. Bicentennial, which saw the production of quarters, half dollars and dollars with special reverse designs. Diehl said the proposal has the strong backing of Representative Michael N. Castle (R-Delaware), who chairs the House Banking subcommittee charged with coinage affairs.

The Mint's strategic plan issued earlier this year estimated release of circulating commemorative coins by 1998. Because of Castle's support



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and the urging of the CCCAC, the Mint has rescheduled production for the latter part of Fiscal Year 1997, which begins October 1, 1996.

Byron Reed Collection Faces October Auction

A selection of coins and manuscripts from 19th-century Nebraska pioneer and landowner Byron Reed are set to be auctioned on October 8 and 9 in New York by Spink America, a subsidiary of Christie's. The sale, which is estimated to realize between \$3 million and \$4 million, will benefit the Western Heritage Museum of Omaha, which has housed the collection.

The sale of Reed's collection will mark the first time the rare coins, autographs, documents, newspapers,

rare books and manuscripts have changed ownership since Reed's death in 1891. Reed served as Omaha's first city clerk, as well as a county clerk, surveyor and newspaperman. After his death, the City of Omaha built a library on land Reed donated to house his collection.

Despite unsuccessful attempts to prevent the sale, Omaha Mayor Hal Daub says, "By selling only a very small portion of this collection, the city will be able to restore the Western Heritage Museum, where the history in Byron Reed's collection can be enjoyed by all Americans."

Reed's collection of 4,000 ancient and foreign coins will be sold by Christie's in London on October 10. For more information about either auction or to obtain a catalog, contact Christie's at 800/395-6300.

"Bronze" 1943-D Cent Auctioned for \$82,500

An extremely rare 1943-D "bronze" Lincoln cent sold for \$82,500 at an auction in late May conducted in Beverly Hills, California, by Superior Stamp & Coin, an A-Mark Company. While 24 such specimens are known to exist, according to *Walter Breen's Complete Encyclopedia of U.S. and Colonial Coins*, this is the first example ever verified as genuine. The ANA Certification Service authenticated the coin in 1979.

The possibly unique, copper-alloy cent brought the highest price in the auction, which realized a total of nearly \$2.2 million. Also sold was a rare 1931 \$20 gold piece for \$40,700, and a collection of toned and proof U.S. commemoratives. •



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I have been a serious collector since 1969, and, of course, have my own opinions about grading, which happens to correspond almost identical to the standards of the ANA Grading Guide. I have, however, a number of your "slabs" — all of which I am very pleased with.

Unlike those "other" 3rd party graders/slabbers, you guys seem to be very consistent in your grading, and do so while meeting my personal grading standards. —Ron

Just wanted to jot a note to you today and thank you for your kind attention in the matter of my 1962 "Cameo" Franklin half. I certainly felt that you folks went the extra mile to make sure that I remained a satisfied customer.

I tell the story to just about everyone I run into . . . just to illustrate the kind of effort that goes on at PCI in order to provide good customer service. I want everyone to know how good I think PCI is. Keep up the great work! — D.L.

Thank you for all your assistance this year. Your services have been a god send for people like me who are on a limited budget, but still need coin grading services at a reasonably low price. The services provided (to me) allowed me to get suspect coins graded accurately when I believed they were graded inaccurately, as well as other discrepancies in coin dealers affirm oaths of authenticity. Let me just say — keep up the good work in keeping the numismatic hobby honest. — John

Though I still prefer accurately graded raw coins, which are my primary purchases, I have purchased a number of slabs from various 3rd party institutions, including PCI. Of all I've seen from what I have purchased, I believe that a PCI graded and encapsulated coin is of better quality than any of the other companies. You may consider that a compliment, as that is what is intended. — R.B.

Thank you for taking the time to grade my coins. I think your company is the fastest and most accurate of all the grading services. I usually put my coins in plastic mylar flips for you to grade. However, some of these coins I bought through mail order, and I was afraid they would not take them back if they were tampered with. The 1824/2 cent is one example. Thank you for your understanding in this matter. — S.A.B.

Several months ago, you made one of my coins even more special than it already was. It was a 1909 Lincoln Cent, the first one in my collection and one that I have had for about 30 years. You noted on the holder that it was "Robert's First Coin," and I thought that was very nice of you. Thank you for the extra consideration and "class." — Robert

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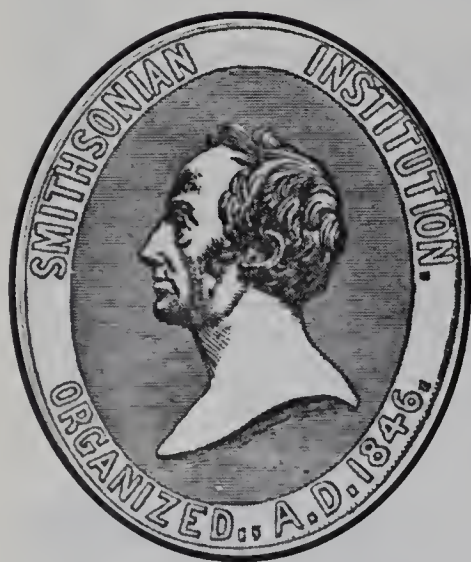
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Coins and Other Treasures from America's Attic

by Richard G. Doty
LM 4657

The Smithsonian Institution's numismatic holdings have grown and developed over the years to form a cabinet of which every citizen can be proud.



English chemist and mineralogist James Louis Macie Smithson (c. 1765-1829) bequeathed a substantial sum for the establishment of the Smithsonian Institution. He graduated from Pembroke College at Oxford and in 1787 became a fellow of the Royal Society. Smithson owed his wealth and financial independence to the fortune he inherited upon his mother's death in 1800.

WHILE THE UNITED States is marking the 150th anniversary of the Smithsonian Institution, numismatists have occasion to celebrate another milestone: this year marks the 180th anniversary of the foundation of "America's coin collection."

Known today as the National Numismatic Collection, it began in 1816 as part of the Columbian Institute for the Promotion of Arts and Sciences, a learned society that received a Congressional charter in 1818. When the 20-year charter expired, the Society's membership and coin collection were transferred to a new organization, the National Institute for the Promotion of Science, more commonly known as the National Institute.

The numismatic cabinet was tiny in those first years. The June 1841 purchase of the contents of a private museum, assembled by Washington, D.C., resident John Varden, added some essential materials, and by the middle of the decade, the numismatic holdings of the National Institute numbered around 100 United States coins, about 200 specimens of Greek and Roman coins, several hundred examples of American and foreign paper currency, and 2,000 or so medieval and modern copper and silver coins. It also included about 200 medals, three-fourths of them foreign. Some 70 donors contributed materials during the first half of the 1840s. Very little of the collection was American-based, in marked contrast to its emphasis today.

Coincidental to the early days of the cabinet, a wealthy, if not somewhat eccentric, scientist named James Smithson died in Genoa, Italy, on



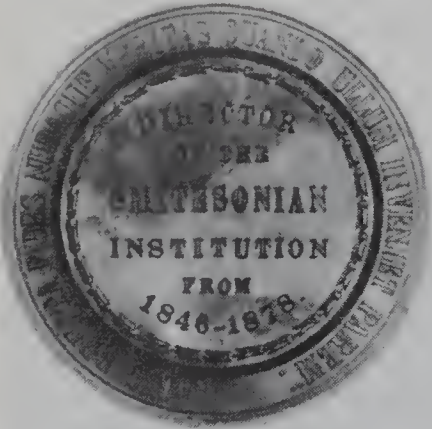
June 27, 1829. He had never visited the United States, yet he bequeathed his fortune to the new country so that it might establish an institution for the "increase and diffusion of knowledge among men." Who was this man, and why did he make this donation?

Smithson was the illegitimate son of the English Duke of Northumberland. He always felt slighted by Great Britain's rigid class system, which judged him by the circumstances of his birth rather than his achievements. He believed America was a more generous land, a place that would have accepted him on the basis of his behavior and accomplishments. When the childless Smithson died, he already had decided who would receive his fortune and how it would be employed.

It took several years to liquidate his estate. Richard Rush, a former U.S. Secretary of State, was entrusted with the ticklish business of guiding the legacy through the British courts. After two years of effort, he reported success. Smithson's bequest made its way across the Atlantic and arrived in New York at the end of August 1838.

As remitted from England, Smithson's gift consisted of slightly more

The Smithsonian Institution's landmark "castle" in Washington, D.C., was constructed in 1855 and designated as the National Museum of the United States in 1858.



Actual Size: 62mm

Joseph Henry served as the Smithsonian's director from its establishment in 1846 until 1876. Growth of the Numismatic Collection was slow during his tenure, as he focused his efforts more on the natural sciences. Following his death in 1878, the U.S. Mint produced a bronze medal (pictured), engraved by William and Charles Barber.

than 100,000 gold sovereigns, many of which bore the head of the new monarch, Queen Victoria. When they came to these shores, the sovereigns were immediately posted to the Philadelphia Mint, where they were melted down, some to re-emerge as \$10 gold pieces, the first struck since 1804. But two of the sovereigns escaped the melting pot, and the Smithsonian still has them today. (For my money, they are the most precious relics in the National Numismatic Collection.)

The Smithsonian Institution was founded on August 10, 1846, and the Numismatic Collection of the National Institute was conveyed to the new body. The growth of the numismatic cabinet was very slow over the next several decades, as the interests of Director Joseph Henry and his immediate successors centered more on the natural sciences than the humanities, of which numismatics was a part.

The situation began to improve after 1880, the year in which a devoted coin collector named George Brown Goode became assistant secretary in charge of a brand-new museum. It was constructed in 1881 to house the enormous quantity of objects left over from the Centennial Exposition of 1876 (we know the structure today as the Arts and Industries Building). The structure was the home of the Numismatic Collection for the next 80 years before its final relocation to the National Museum of American History.

Regardless of numismatics' venue, growth of the cabinet generally was slow in the 19th century and indeed during the first half of the 20th. The Collection's greatest coup during this early period (and one of its greatest accomplishments ever) was the acquisition of the United States Mint Collection in 1923. This transferral was inspired by an odd combination of events, none of which originated at the Smithsonian.

The curator of the United States Mint Collection, a gifted numismatist named T. Louis Comparette, died suddenly in the summer of 1922. A robbery at the Denver Mint took place about the same time, inspiring Treasury Secretary Andrew W. Mellon to close all three U.S. Mint facilities to the public. Early in the following year, Mellon decided to take

the next logical step: since the Philadelphia Mint museum had no curator and the public was not allowed to visit Mint exhibitions, why not transfer the Mint's holdings to another federal body—the Smithsonian Institution? An agreement was reached in February 1923, and the cabinet was moved from Philadelphia to Washington the following May.

The transferral nearly doubled the size of the Smithsonian's collection overnight. Of even greater significance was the quality of the materials thus acquired. The Mint established the collection in its earliest days, when



1907 Saint-Gaudens "ultra high relief" \$20 gold piece.

DOUGLAS MUDD, SMITHSONIAN INSTITUTION

THOSE 60,000 OR so coins, medals and notes supposedly represented the cabinet of an entire *nation*—the world's wealthiest nation at that.

.....

fledgling coiners, such as Adam Eckfeldt, began saving interesting foreign coins that came their way instead of throwing them into the melting pot. Particularly choice American specimens were preserved as well, forming the basis of our United States coin collection, today the best in the world. For example, because Adam Eckfeldt possessed the soul of a collector and served in an important post at a formative time, the Smithsonian Institution's collection includes a Brasher doubloon.

By the middle years of the 20th century, the Smithsonian's cabinet numbered some 60,000 specimens, distributed fairly equally between the various branches of numismatics. There also was an adequate, if not outstanding, numismatic library. But these statistics hide the real state of affairs. Those 60,000 or so coins, medals and notes supposedly represented the cabinet of an entire *nation*—the world's wealthiest nation at that. There already was a private museum in New York, maintained by the American Numismatic Society, which had several times as many coins and considerably more books. Clearly, the people's Numismatic Collection had far to go.

But soon things began moving. The late 1950s saw the arrival of an extraordinary, enterprising pair of numismatists: Vladimir and Elvira Clain-Stefanelli. Co-directors of the cabinet until Vladimir's death in 1982, they oversaw the most radical period of growth in the Collection's history—from 64,000 coins, medals and notes in 1957 to more than 900,000. To a degree, this was a result of very generous tax laws concerning material donations to museums—a tax climate that became far less favorable later in the 1980s. But much of the credit for this unparalleled expansion, for the transformation of an interesting accumulation into a world-class *cabinet*, must be given to this unique husband-and-wife numismatic team.

Today, the Smithsonian's National Numismatic Collection contains nearly one million items. It is no longer an independent entity: with the



Curator Elvira Clain-Stefanelli (pictured) and her husband, Vladimir, came to work for the Smithsonian in the late 1950s. Under their guidance, the Numismatic Collection grew from 64,000 to 900,000 items.

JAMES TKATCH, WASHINGTON, DC



Actual Size: 110mm

Primitive currency from the island of Yap.

DOUGLAS MUDD, SMITHSONIAN INSTITUTION



Actual Size: 20mm

Charles Barber's pattern 1906 double eagle.

DOUGLAS MUDD, SMITHSONIAN INSTITUTION



Not Actual Size

The National Numismatic Collection is rich in coins of the ancient world. Pictured (clockwise from top left) are a Bactrian tetradrachm of Eucratides; a rare gold Islamic/Indian coin of Mohammed bin Sam; a Syracusan dekadrachm; and an aureus of Caesar Augustus.

DOUGLAS MUDD, SMITHSONIAN INSTITUTION

THIS REALIGNMENT SHOULD *not* be taken as a sign that the nation's coin collection is in danger, or even that it will occupy a less-prominent place than it once did.

.....

Museum of American History's reorganization in October 1994, the Collection became part of the larger Division of Information Technology and Society, embracing the areas of computers, photographic history, graphic arts and electricity, as well as numismatics. (Mrs. Clain-Stefanelli and I are both curators in the new organization.)

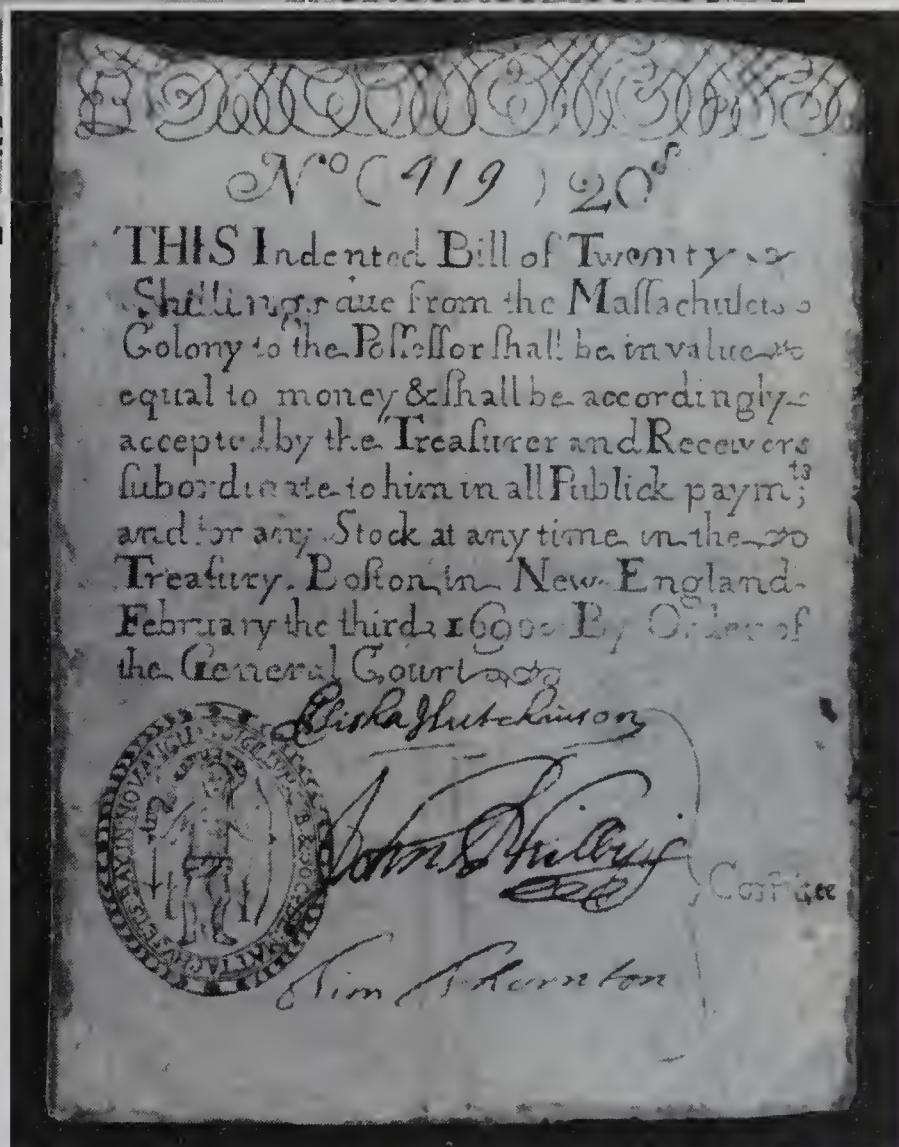
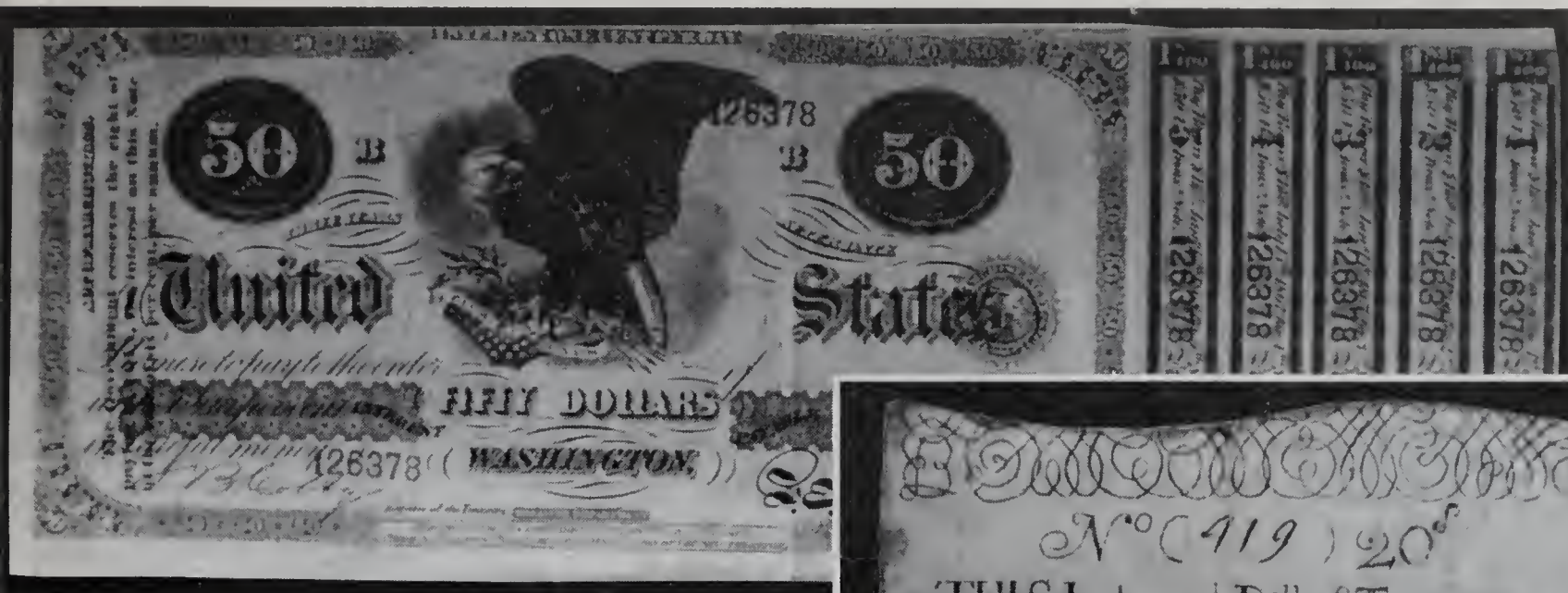
This realignment should *not* be taken as a sign that the nation's coin collection is in danger, or even that it will occupy a less prominent place. The new arrangement assures that the nation will *always* have its coin collection, and that it will receive the best care possible. The opportunity for display will increase, perhaps in conjunction with other objects in the new division.

Particularly pleasing is the prospect of creating exhibits that reflect the dynamic transformations in American and global exchange media over the past few decades. The world has witnessed an evolution in types of money, from traditional forms (coins and notes) to distinctly nontraditional ones (first, credit cards and electronic banking, and now "smart" cards, complete with computer chips). Whatever form money takes in the future, the Smithsonian will endeavor to collect and display it. Indeed, the Collection's new home provides a better chance of doing so.

All that said, it is appropriate in this anniversary year to call attention to some legendary American rarities in the Collection, for they are central to its existence. The Smithsonian has all three varieties of the 1804 dollar—the only institution in the world that can make that claim. Also in residence are two 1933 double eagles. (If you have been following the numismatic press in recent months, you know that the Smithsonian Institution is the only entity that can legally hold such coins.)

The National Numismatic Collection includes superb patterns and ordinary coins, as well as such rarities as the "half union," or \$50 gold piece; the Saint-Gaudens "ultra high relief" double eagle; the 1822 half eagle; the New Hampshire cent; and (my favorite) the 1849 double eagle, the first and only one of its kind. The cabinet also contains some lesser-known but equally interesting coins, among them pattern half dollars of 1891 and a pattern double eagle of 1906 by Charles Barber, which can be seen nowhere else.

However, the Collection extends well beyond coinage. Through transfers from the Treasury in the 1970s and 1980s, the Smithsonian has assembled the finest collection of federal paper money anywhere in the world, which includes 300,000 "certified proofs"—essentially one example of every printing of every type of every note (including the thousands



of different National Bank notes) ever prepared by the Bureau of Printing and Engraving.

The Numismatic Collection also is very strong in pre-federal issues of American paper money. Included are excellent holdings in colonial and Continental notes. Its collection of obsolete paper, which, along with an outstanding Confederate collection, numbers over 30,000 pieces, is unsurpassed. Such notes are priceless mementoes from an earlier age, instruments for viewing a younger America.

As noted, its holdings of United States material are the National Numismatic Collection's strongest suit, with two exceptions: its collections of German and Austrian "notgeld" (emergency money issued between 1914 and 1924) and Russian coinage. Simply put, the latter is the finest collection of Russian coins and medals outside Russia—the pre-1917 accumulation of Grand Duke Georgii Mikhailovich. The Grand Duke did not survive the revolution, but his collection did, and it eventually was purchased by Willis H. du Pont and given to the Smithsonian between 1959 and 1969. The Mikhailovich Collection has it all—the great rarities that inspire popular interest, and the more common coins that enhance research opportunities. (My favorite pieces are the overstruck roubles and half roubles from the early days of mechanized coinage. Perhaps to avoid rolling and cutting planchets, some of the first coins of Peter the Great were struck on money of other countries, including a silver crown of England's Charles II!)

One final collection deserves mention, for it is a jewel in the nation's

Not Actual Size

Extremely rare early federal \$50 interest-bearing note (top) and Massachusetts 20-shilling note.

DOUGLAS MUDD, SMITHSONIAN INSTITUTION



Actual Size: 22mm

Guatemala 8 escudos of 1808.

DOUGLAS MUDD, SMITHSONIAN INSTITUTION



Actual Size: 32mm



Actual Size: 38.5mm

1792 Birch cent (top) and 1794 pattern dollar struck in copper (bottom).

DOUGLAS MUDD, SMITHSONIAN INSTITUTION

... THE BLINDING BEAUTY of the Lilly Collection, much of which is on display in the Numismatic Hall, persuades us that his dream was worthy, even if unrealistic.

.....



Actual Size: 23mm

Actual Size: 37mm

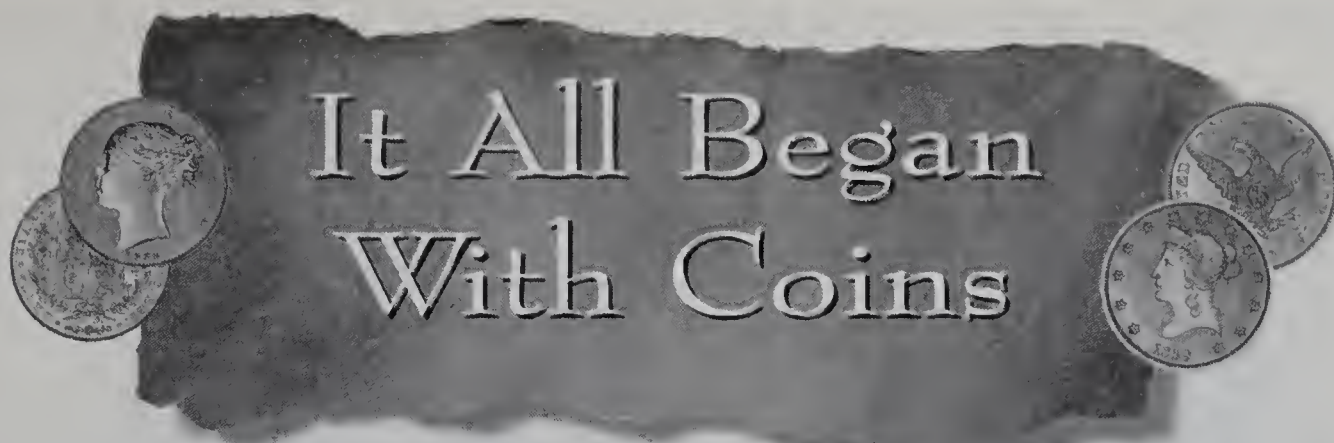
Major rarities in the Russian series: a rouble of Alexander I (bottom) and a ducat of Peter the Great.

DOUGLAS MUDD, SMITHSONIAN INSTITUTION

numismatic crown. The Lilly Collection, acquired in the late 1960s, numbers 6,000 or more pieces, but its real significance lies in the man who assembled it and the dream that inspired him. Josiah K. Lilly Jr. had a simple goal: he wanted to build a collection featuring one of every gold coin ever struck. He failed, of course, for the goal was and is an impossible one. But the blinding beauty of the Lilly Collection, much of which is on display in the Numismatic Hall, persuades us that his dream was worthy, even if unrealistic.

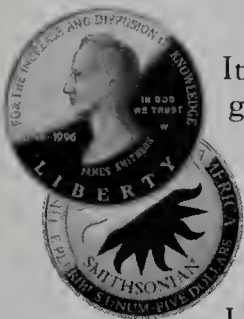
This account (and the excellent numismatic photographs provided by our staff photographer, Douglas Mudd) is intended to inspire you to come see these treasures for yourself. They represent *your* collection, gleaned from America's attic.

Richard G. Doty, co-curator of the Smithsonian Institution's National Numismatic Collection, is the author of THE MACMILLAN ENCYCLOPEDIA OF NUMISMATICS. A regular participant in ANA educational programs, he instructed a week-long course, "America's History as Told by Its Coinage and Currency," at the ANA's annual Summer Conference in Colorado Springs last month.



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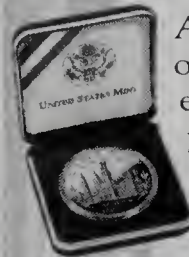
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Mithrapata, Dynast of Antiphellos - AR Stater, ca. 380 BC

During the 5th and 4th centuries BC, Lycia (in modern day Turkey) was under Persian suzerainty. The right to strike coins was granted to Lycian Dynasts down to the time of the invasion by Maussollos from Caria in 360 BC. Among these suzerains were the Dynasts of Antiphellos, including a certain Mithrapata who reigned in about 380 BC. Although little is known about these dynasts, stylistic analysis of the images on their coins provides a clue to their chronology. The lion's head with forepaw—found on the obverse of some coins struck for Mithrapata—can readily be compared to the known issues of Knidos in use after 394 BC. The first major find of Dynastic issues from Lycia was made in 1957. Extensive research was compiled from 488 Lycian coins in this find published as "The Coin Hoard from Podalia". For further information see *The Numismatic Chronicle* (1971). It is relatively certain that the period of the early 4th century proposed by Olçay and Mørkholm is the correct period for this rare series of coins.

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Coins Come Alive for Clain-Stefanelli

An author, curator, critic and, above all, survivor, this year's Farran Zerbe Memorial Award recipient embraces the high ideals of numismatic art and study.

ELVIIRA CLAIN-STEFANELLI is a remarkable treasure in the world of numismatics. Her tireless determination to expand the scope of knowledge in this ever-changing science has earned her the ANA's most prestigious honor—the Farran Zerbe Memorial Award for Distinguished Service.

Her early years were inauspicious for someone who would later become curator of the world's largest collection of rare coins, medals and bank notes—the Smithsonian Institution's National Numismatic Collection. Born in Romania at the beginning of the First World War, Elvira Olinescu and her family were forced to flee their village to avoid the czar's invading troops. At the end of the war, they returned to their home, where she spent her youth in the disputed territory between Austria and Romania.

Elvira's father had a modest coin collection, but as a child she expressed only a small interest in it. Twenty years later, she met a young man who would affect not only her thinking on the subject, but also her entire life by opening the world of numismatics to her. His name was Vladimir Clain-Stefanelli, and in the late 1930s, he was doing post-graduate work in Rome, specializing in ancient coins.

The years following their marriage in 1939 were especially difficult. While they were in Berlin, Vladimir's passport was stolen and used by "an enemy of the state" to escape Germany. The consequences were serious. Vladimir was sent to the concentration camp at Buchenwald in 1943, where he remained a "guest" until the end of World War II. Elvira chose to join her husband in the camp. She later was released so their child would not be born in prison. But, after experiencing the bombings in Berlin, she rejoined him in the camp, thinking it safer. As it turned out, though, Buchenwald was the site of a V-2 rocket factory, and

by Mark Van Winkle
ANA 99739



Elvira Clain-Stefanelli, co-curator of the National Numismatic Collection, is the 1996 recipient of the ANA's Farran Zerbe Memorial Award for Distinguished Service.

LEE ANDERSON, WASHINGTON, DC

the target of Allied bombings.

After they left the concentration camp in 1945, Vladimir soon found work in Rome with the numismatic firm of Santamaria. Elvira volunteered to weigh the numerous ancient coins the firm handled, and as she did so, she began to take a closer look at the pieces themselves. It was then, she says, "A new world of marvels unraveled in front of my eyes." This initial impression shaped Elvira Clain-Stefanelli's vision of numismatics ever after. She considers coins and medals to be small, official monuments that put us in touch with the people who used and produced them.

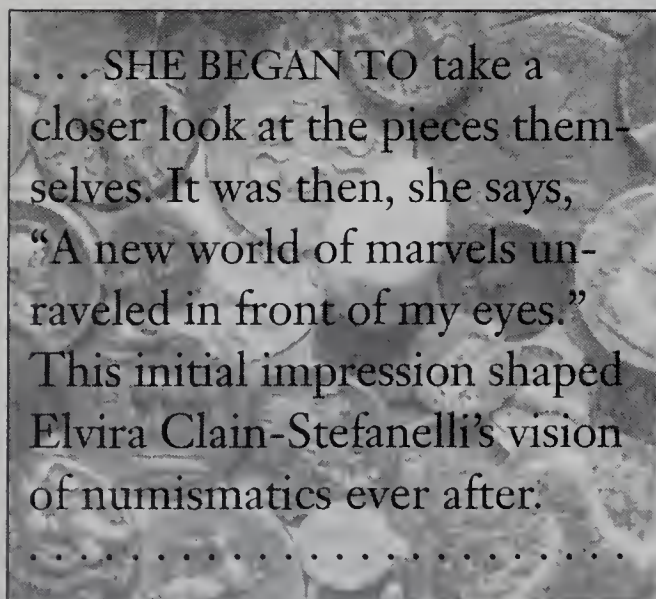
She and Vladimir arrived in the United States in 1951, working in New York for several years for Hesperia Art and later for Stack's. Elvira joined the staff of the Smithsonian in October 1957, a year after her husband became curator of the Institution's Division of Numismatics.

After the couple entered what she calls "the magic world of the Smithsonian," they "slowly began to realize their dreams for the collection." Although competing with many other divisions within the museum for funding, the Clain-Stefanellis expanded the museum's holdings from little more than 64,000 items to almost 900,000 pieces in the space of 25 years, all through private donations.

During this time, tremendous progress was made in the general expansion of numismatic knowledge. In the ensuing 30 years, more was written about coins and coin collecting than in the previous hundred. Elvira Clain-Stefanelli made a considerable contribution to that growth and diffusion of knowledge with the publication of several works, including *Russian Gold Coins*; *Italian Coin Engravers since 1800*; *La Monnaie Trésor d'Art*; *Select Numismatic Bibliography*; *The Beauty and Lore of Coins, Currency and Medals*; and *Monnaies Européennes et Monnaies Coloniales Américaines entre 1450 et 1789*.

For her many contributions to numismatic literature, she received the Numismatic Literary Guild's prestigious Clemy Award at the ANA's 1994 convention in Detroit. Over the years, she has been honored with many other awards, among them the ANA Medal of Merit in 1992, and has served on numerous panels and committees, including the Inaugural Medal Committee and the Coin and Medal Panel of the American Revolution Bicentennial Commission. In 1973 she was given the Smithsonian's highest award, the Gold Medal for Exceptional Service.

Much of the following interview first appeared in *LEGACY* magazine (April 1989), a publication of Heritage Rare Coin Galleries and Heritage Numismatic Auctions. That in-person interview was conducted in Elvira Clain-Stefanelli's office on the fourth floor of the National Museum of American History in Washington, D.C. Additional interview segments were conducted by telephone on May 31 of this year.



... SHE BEGAN TO take a closer look at the pieces themselves. It was then, she says, "A new world of marvels unraveled in front of my eyes." This initial impression shaped Elvira Clain-Stefanelli's vision of numismatics ever after.



Elvira Clain-Stefanelli in her office at the Smithsonian (1989).

JAMES TKATCH, WASHINGTON, DC

Mark Van Winkle: Do your days in commercial numismatics seem far removed from your work here at the Smithsonian?

Elvira Clain-Stefanelli: You know, sometimes people will make a distinction between two types of numismatists: the “real ones,” which are the academically trained people, very often curators of museums [or] university professors, and the “other ones,” those in the commercial sector—a sort of “lower class,” or so [they are] considered by the “academics.” Well, I have been on both sides of the fence, and I would like to express my great admiration for the second group. The demands which are placed upon dealers are enormously more difficult than the university or academically trained numismatist thinks. (*In Europe numismatics often is taught at universities.*)

Van Winkle: In what ways?

Clain-Stefanelli: In the first place, if you are an academically trained person, you select one field, and that’s your specialty. You can find people in academia who have specialized in one small sector their whole life, and have never bothered to learn anything about the rest of numismatics. A dealer, on the other hand, usually has to know a much wider field, even if he’s trying to specialize. So, you have dealers working with U.S., ancient and modern world coins.

Van Winkle: Having been surrounded by rare coins for the past 50 years, are you less sentimental and more objective about them?

Clain-Stefanelli: In the sense of possession, yes. I have a collection, but I don’t really need [one]. I am not obsessed by the idea of possessing coins. Looking at these coins (*points to the 1849 \$20 gold piece in a nearby tray*), the only way out is to be blasé and say, “So what?” It’s a piece of metal that has a date on it which is different from other dates. What’s the big deal about it?

Van Winkle: I’m around coins every day, too, but these are especially exciting for me. There are coins here that cannot be seen outside these walls. Are any coins like that for you, or are they all just so much metal?

Clain-Stefanelli: If you can handle them, basically what does “possession” mean? It’s the freedom to hold a piece, to look at it if you want every day. Nobody prevents me from coming [in], opening the cabinet, and looking at these things.

I remember a Catholic priest came to us once. There was nobody in the office at the time, so I had to handle him. He said, “Can you give me one of the large cent pieces? I just want to hold it for a little while in my hand.” I said, “Of course.” So I brought him a tray with a few large cents.

Van Winkle: In 1964 you wrote, “To collect coins

without trying to solve their mystery or to explain their historical background is a senseless enterprise." Isn't that asking quite a lot of a collector?

Clain-Stefanelli: Yes and no. You see, people used to come and ask my husband, "How should I approach collecting coins? What shouldn't I do? What are the pitfalls?" I can give you the sure recipe, and it will work every time. Collect what you enjoy, what gives you pleasure. Regardless if you lose money or gain money, if you enjoy something, you have already gotten back half to three-quarters of the money you paid for it. Why would you go on an excursion? What do you get back from it? Only the pleasure to have made the trip. You buy a coin—it gives you pleasure to own it.

The beautiful part is to hold a thing (*picks up a coin*). This is a little older than I am (*laughs*).

We cannot know all the history of it. But when I hold something that I know is 2,500 years old, even though it may be common and ugly, as many of the Palestinian and Judean coins are, every time I hold one in my hands, I get goose pimples. You can't help it. It's not impossible that Christ or one of the Apostles may have had this coin in his hand. You can't help thinking of that. History talks to you. That's the interesting part.

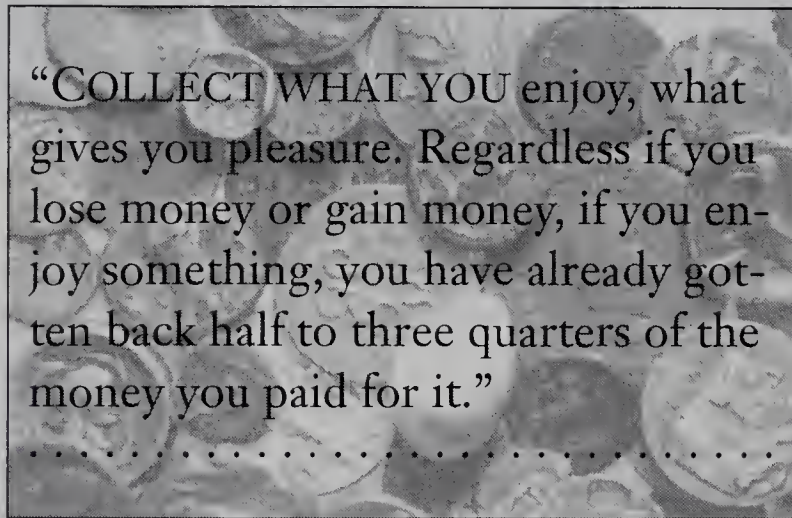
I have quite a collection of Roman Republican coins, and every time I go back to them, I find something new I haven't seen before. They start talking to you. Every time you look, you see new things. You have to get used to coins . . . the way dogs can smell things which we can't. You get trained, accustomed to their language. They might show you, from the point of view of art, something that is interesting.

Van Winkle: Many years ago, T.L. Comparette wrote of the Smithsonian's numismatics department, "The attitude of the cabinet has been, from the

first, that of an educational institution." Do you think the coin department here has adhered to that standard set by Comparette?

Clain-Stefanelli: Yes. Now, he came from the Mint, and it's interesting that he would make such a statement because the Mint was less of an educational institution than a museum. Yes, of course, you educate people by showing them objects. We are certainly not the most popular section of the museum. It's not due to coins or any pre-conceived idea. It's just because of the size of the object.

Small objects are never very popular, unless they are diamonds. The Smithsonian is a museum unique in the world. You don't come to one museum, you come to five or six museums. The average person or group comes for three days, and there is a lot to swallow in that time.



"COLLECT WHAT YOU enjoy, what gives you pleasure. Regardless if you lose money or gain money, if you enjoy something, you have already gotten back half to three quarters of the money you paid for it."

In the future we might completely change our approach to coin exhibits here. Museum curators want to mix coins with other objects. We receive lots of requests to loan coins. A large collection of coins is beautiful, but when you mix a few coins among other objects, they vanish. But that is the new approach. It is also the new approach in our museum, which is to apply the democratic principle: Look to the common man. Look at the common man's approach to coins.

Van Winkle: That approach seems to be apparent in most of the exhibits in the various Smithsonian buildings.

Clain-Stefanelli: That it caters to the common man is fine. That it caters to the common objects, I don't like. We have plastic radios, plastic shavers. I could have brought my washer and dryer and put it in here. You don't need to spend money to come to Washington to see a plastic radio. But I am not the one who is calling the shots. That is the general

continued on page 976

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The National Numismatic Collection, as well as generations of American numismatists, will benefit from the sale of Smithsonian sesquicentennial coins.

by David L. Ganz
LM 1072

TWO NEW COMMEMORATIVE coins struck this year by the United States Mint will benefit an unusual special-interest group that, by its very nature, makes collectors want to own the pieces. The commemoratives memorialize the sesquicentennial of the Smithsonian Institution. One beneficiary of the program is the National Numismatic Collection, which will receive as a trust 15 percent of the surcharges included in the selling price of the coins.

Coins have enjoyed a long history at the Smithsonian, now the repository for the United States Mint cabinet, as well as the fabulous Josiah K. Lilly collection of U.S. gold coins. The Numismatic Collection has been managed on a shoestring, though most of the coin collection—indeed, most of the objects in the Smithsonian—was acquired by donation. The National Numismatic Collection's entire budget, beyond staff salaries, is about \$20,000 a year—which covers books, new issues and gap-fillers. Reason enough for the 1996 commemorative coin program is the celebration associated with the sesquicentennial of the world-class institution—and the knowledge that there simply are no public funds available for the festivities.

Approval for the Smithsonian commemorative coins came on January 10, 1996, when President Bill Clinton signed Public Law 104-96. Congress passed the legislation after a lull in commemorative coinage of more than a year and sent it for the President's signature on the eve of a brief Christmas recess. Unlike many other commemorative coin programs that have languished for years waiting for the approval of the



For the Smithsonian silver dollar obverse, William C. Cousins rendered the "Castle," the Institution's original building. For the reverse, John M. Mercanti created an allegorical figure holding a torch, a writing implement and a scroll inscribed ART, HISTORY and SCIENCE.

AS THE THIRD program for 1996, the Smithsonian Institution issue stands out as an exception to the ["sense of Congress"] resolution.

.....

Mint, the Treasury and Congress, this one was on a fast track almost from the start.

What made this measure successful was backing by key Democrats and Republicans. Bipartisan support for the measure was important, made more dramatic by the second 1995 shutdown of the government in as many months because of Congress' inability to pass a budget the President would sign into law.

The previous commemorative coin legislation was approved on September 29, 1994, when, Congress passed legislation for a 1995 Special Olympic World Games commemorative; a 1996 National Community Service commemorative; a Robert F. Kennedy memorial coin for 1998; a U.S. Botanic Garden commemorative for 1997; and the bicentennial of the U.S. Military Academy at West Point in 2002. A "sense of Congress" resolution attached to the five-coin package recommended that no more than two commemorative coin programs be issued each year. As the third program for 1996, the Smithsonian Institution issue stands out as an exception to that resolution.

The law authorizes two distinct Smithsonian sesquicentennial commemoratives, one of which is a silver dollar, the other a \$5 non-circulating, legal-tender coin. A special feature of the Smithsonian legislative initiative is that the Secretary of the Treasury was given the option to produce the premiere precious-metal coin in either gold or platinum. Most observers believed the coin would be struck in gold, which was what transpired.

The history of the Smithsonian series began on August 1, 1994, when Senators Jim Sasser (D-Tennessee), Daniel Patrick Moynihan (D-New York) and John Warner (R-Virginia) introduced S. 2347. Four days later, Representatives Norman Y. Mineta (D-California) and Joseph McDade (R-Pennsylvania) introduced H.R. 4912, legislation that would authorize the issuance of coins on August 10, 1996, the 150th anniversary of the founding of the Smithsonian Institution. Under the proposals, not less than 15 percent of the surcharges paid to the Smithsonian would be "dedicated to supporting the operation and activities of the National Numismatic Collection at the National Museum of American History."

By September 20, 1994, the secretary of the Smithsonian, Chief Executive Officer I. Michael Heyman, appeared in Washington before the U.S. Mint's Citizens Commemorative Coin Advisory Committee (CCCAC) to answer questions about the program and its legislative proposal. Heyman indicated that the proceeds would form a permanent en-



Actual Size: 21.59mm

James Smithson (above) is featured on the obverse of the Smithsonian gold \$5; the reverse shows the Institution's sunburst logo. The designs were created by Al Maletsky and T. James Ferrell, respectively.

dowment for the National Numismatic Collection, and that the income from the endowment (but not its principal) would be utilized for acquisitions—not for routine staffing or maintenance.

The November 1994 elections interrupted the progress of the coin legislation, as Republicans gained control of both the House and Senate. Sasser was defeated; Moynihan left the powerful chairmanship of the Senate Finance Committee; and Warner, a senior Republican, was without a committee to head. However, the legislation received a powerful boost when the CCCAC's first annual report to Congress contained a key recommendation: that the Smithsonian bill go forward with two coins.

The legislative march began anew on March 1, 1995. Representative Mineta, together with Representatives Bob Livingston (R-Louisiana) and Sam Johnson (R-Texas), all members of the Board of Regents of the Smithsonian Institution, introduced the Smithsonian Sesquicentennial Commemorative Coin Act (H.R. 1079). This bill duplicated the earlier proposal, with 100,000 gold coins bearing a \$35 surcharge and 800,000 silver dollars carrying a \$10 surcharge. If a sell-out, the Smithsonian Institution would receive \$11.5 million, of which an endowment of \$1.72 million would be available for the National Numismatic Collection.

By June 7, Representative Mineta introduced an "omnibus" bill designed to introduce coins commemorating not only the Smithsonian's 150th anniversary, but also the bicentennial of the U.S. Mint; the United Nations and President Harry S Truman; President Franklin D. Roosevelt; the 125th anniversary of Yellowstone Park; and national law enforcement officers. "This omnibus bill offers several advantages to our Nation, including a faster legislative process and certainty of what our commemorative program will be in its entirety over a two year period," Mineta declared. Even though the CCCAC endorsed the overall scope of the plan, various components of the proposal became mired in controversy, principally the United Nations/Harry Truman commemorative.

By autumn it was clear that the proposal would go nowhere until Representative Michael Castle (R-Delaware), who chairs the important coinage subcommittee in the House, prepared an initiative to overhaul and reform the commemorative coinage process. That took place in December 1995, when the proposal easily passed the House. Its fate in the Senate was less clear, given that Senate Banking

continued on page 981

Tracking the Smithsonian Commemorative Coins

Aug.
1994

- 1 Senators Sasser, Moynihan and Warner introduce S. 2347
- 5 Representatives Mineta & McDade introduce H.R. 4912

Sep.
1994

- 20 Smithsonian CEO I. Michael Heyman appears before the CCCAC
- 29 Congress limits future issues; resolves no more than two programs per year

Oct.
1994

- Annual Report of the CCCAC recommends approval of issue

Nov.
1994

- 8 Election Day. Sasser out, and Moynihan no longer chairs Senate Finance Committee

Mar.
1995

- 1 Representatives Mineta, Livingston and Johnson introduce H.R. 1079

Jun.
1995

- 7 Mineta introduces omnibus bill

Dec.
1995

- 19 H.R. 2627 passes House
- 22 H.R. 2627 passes Senate

Jan.
1996

- 10 Commission of Fine Arts approves coin designs

Apr.
1996

- 18 President Clinton signs Public Law 104-90

Aug.
1996

- 1 Smithsonian \$1 and \$5 coins scheduled for issue

THE ADOPTIVE EMPERORS: COINAGE OF ROME'S ZENITH

The English historian Edward Gibbon termed the second century A.D. the "happiest age in history." Between 96 and 180 A.D., the Roman Empire was ruled by a series of capable emperors. After the assassination in A.D. 96 of Domitian, the last of the Flavian emperors, the Senate chose one of their own members, the elderly Nerva, to succeed to the throne. To secure the support of the army, the new emperor adopted the general Trajan as his son and heir in A.D. 97. This adoption set a precedent, for the next four emperors—Trajan, Hadrian, Antoninus Plus, and Marcus Aurelius—would come to the throne as the adoptive son of their predecessor. Under these "adoptive emperors," the Roman Empire would reach the zenith of its power and prosperity.

In A.D. 98, Trajan became emperor upon the death of Nerva. Under Trajan, the Roman Empire underwent its last significant territorial expansion. After two campaigns (A.D. 101-102 and 105-106), Trajan annexed the Kingdom of the Dacians (modern Romania). In A.D. 105, the Kingdom of the Nabataeans was converted into the Roman province of Arabia Petraea. In A.D. 114, a dispute with Parthia led Trajan to annex Armenia and invade Mesopotamia. In A.D. 116, Mesopotamia was declared a Roman Province. However, rebellions in the East, including those of the Jews, forced Trajan to retreat. He died in A.D. 117 before he could resume campaigning in the East. Before his death, Trajan named his adopted son Hadrian as his heir.

The reign of Hadrian was one of consolidation. The new emperor gave up Trajan's eastern conquests—Armenia regained its former status as a Roman vassal state. Other frontiers were strengthened. In Britain, the wall he built to defend against the Scottish tribes is still to be seen. Hadrian spent most of his reign outside of Italy, touring the provinces to see first-hand what were each territory's needs. In A.D. 136, Hadrian adopted a certain L. Ceionius Commodus, who took the name Aelius Caesar, as his son and heir. However, the death of Aelius in A.D. 138 compelled Hadrian to designate a new heir, Antoninus. In turn, Hadrian compelled Antoninus to adopt Lucius Verus, the son of Aelius, and a nephew of Antoninus, Marcus Annius Verus, renamed Marcus Aurelius. Hadrian died later that same year.

The reign of Antoninus Pius (A.D. 138-161) was notable chiefly for its tranquility, although in Britain a new defensive line north of Hadrian's Wall was built to keep the Scottish tribes further at bay. Also notable was the long apprenticeship of Marcus Aurelius, who was named Caesar in A.D. 139. By the time of the death of Antoninus in A.D. 161, Marcus was thoroughly prepared to assume the burdens of office. As it turned out, they would prove to be considerable.

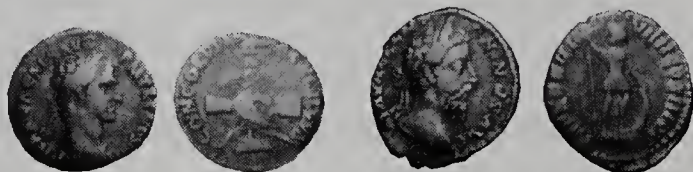
Upon his accession, Marcus Aurelius elevated his adoptive brother, Lucius Verus, to the position of co-emperor. Marcus, however, was clearly the supreme authority. Marcus was to spend much of his reign on campaign. Invasions of German tribes from the north and of Parthians from the east bedevilled the empire. Plague, brought back from the east by the army in A.D. 166, swept the empire (a second wave of plague carried Lucius Verus away in A.D. 169). Despite these shocks, Marcus was able to restore order on the eastern frontier and was poised to annex territories on the northern frontier at the time of his death A.D. 180. Marcus was succeeded by his son Commodus, thus breaking the pattern of succession through adoption. Commodus proved to be a despot. With his accession, Rome's greatest age came to an end. The assassination of Commodus at the end of the year A.D. 192 ushered in four years of civil war.

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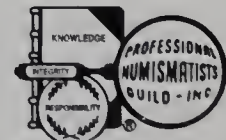
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DENVER, COLORADO, WAS settled as a gold-mining town. Although gold dust passed as money, commerce needed gold coins of standard value. Converting dust into coins was a service provided by a private, for-profit mint—Clark, Gruber & Co., which was to become the foundation of the United States Mint in Denver.

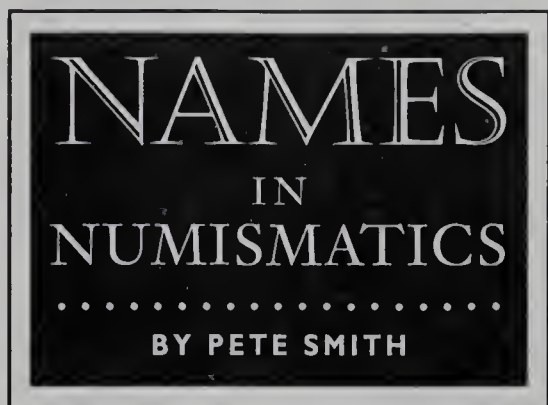
In the 1830s, small amounts of gold were found in the mountains of Kansas Territory. Then, in 1850 Lewis Ralston found gold as he passed through the territory on his way to California. Eight years later, William Green Russell organized an expedition and found gold near the Platte River, which brought more prospectors to the area. The gold rush was on, identified by the phrase “Pikes Peak or Bust.” The area soon became “Jefferson Territory,” then “Colorado Territory” in 1861 and a state on August 1, 1876.

The City of Denver began as two small settlements, Auraria and St. Charles, which developed at the junction of Cherry Creek and the South Platte River. St. Charles was renamed “Denver” in 1858 in honor of James William Denver, governor of Kansas Territory, and in 1860 the two cities merged.

Although few miners were successful, the gold rush brought prosperity to businesses supplying goods and services. Among these was the Leavenworth, Kansas, firm of Clark, Gruber & Co.

Brothers Austin M. Clark and Milton Edward Clark, the sons of John and Eleanor Clark, were born in Brown County, Ohio, on October 14, 1824, and May 6, 1827, respec-

tively. As young adults, the brothers moved west and operated M.E. Clark & Company, a wholesale busi-



ness selling corn, fish, sugar, tea and tobacco in Leavenworth.

Emanuel Henry Gruber was born in Hagerstown, Maryland, on March 25, 1833. He worked as a cashier with McLelland, Scruggs and Company in St. Louis.

In March 1859, the Clark brothers joined Gruber to form a banking house in Leavenworth. The bank accepted gold dust and arranged for its shipment to the United States Mint in Philadelphia. It was an expensive enterprise, as transportation represented 5 percent of the shipment's value and insurance another 5 percent.

The partners knew they could save money if they struck gold coins in Denver. An attorney by trade, Milton Clark investigated the legality of operating a private mint. In his opinion, there was no law against private coinage as long as it was of full weight. He went to New York and Philadelphia in December 1859 to purchase machinery and dies, which probably were made by Philadelphia jewelers Bailey & Co.

Clark, Gruber & Co. purchased three lots on the corner of McGaa and “G” Streets in Denver (now

16th and Market Streets), and erected a substantial brick building 25 feet wide and 40 feet deep. One of only 20 brick structures in Denver at the time, the building was situated on a hill with a two-story front. The back opened on the basement, where minting operations were performed.

The minting machinery traveled by ox team and arrived in Denver in April 1860. The private mint opened officially on July 10, 1860, even though construction of the building was not completed until the 16th.

William Byers, founder of the *Rocky Mountain News*, witnessed the first striking of gold coins by Clark, Gruber & Co. and reported in his



The public accepted the coins issued by Clark, Gruber & Co. at full value. The soft, gold pieces saw much circulation and wore quickly.

paper of July 25, 1860:

"A hundred 'blanks' had been prepared, weight and fineness tested and last manipulations gone through with, prior to the passage through the stamping press. The little engine that drives the machinery was fired up, belts adjusted, and between three and four o'clock the machinery was put in motion and 'mint drops,' of the value of \$10 each, began dropping into a tin pail with the most musical 'clink.' About a thousand dollars were turned out, at the rate of fifteen or twenty coins a minute, which was deemed satisfactory for the first experiment.

"On the face is a representation of the peak, its base surrounded by a forest of timber, and 'Pike's Peak Gold' encircling the summit. Immediately under its base is the word

'Denver' and beneath it 'Ten D.' On the reverse is the American Eagle, encircled by the date, '1860.'"

The \$2.50, \$5, \$10 and \$20 coins issued by Clark, Gruber & Co. contained as much gold as the government standard. An additional 1 percent of silver made the coins more valuable, although at about .8285 fineness, they failed to meet the standard .900 fineness. The public accepted the coins at full value. The soft coins wore quickly, as they saw much circulation; in 1861 the company added more alloy and an additional 1 percent gold to make the coins tougher and slightly more yellow. During its operation, the company struck a total value of \$594,305 in gold coins.

In 1862 the firm produced gold bars stamped with the company

name and marked with weight and fineness. Although their value probably exceeded \$800,000, no examples have survived.

The company also issued bank notes in Leavenworth and 1861-dated demand notes in Denver in denominations of \$1, \$2, \$3 and \$5. Based on the strong reputation of the company, the public accepted these notes at a higher value than U.S. government notes. While Clark, Gruber & Co. notes could still be redeemed for gold in Colorado, eastern banks suspended specie payments for government currency. Perhaps all the Denver notes were redeemed, since none are known in collections.

Much of the gold in Colorado was extracted from placer deposits using sluice boxes, a difficult process be-

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cause the gold flecks were hard to separate from the heavy, black sand. Eventually someone assayed the black sand and found it contained silver. A silver boom hit the area in the 1870s and '80s. During that time, Colorado produced a greater dollar value of silver than gold. Prosperity ended, however, with the crash of the silver market in 1893.

As one of its first acts, the Colorado Territorial Convention called for a public mint in Denver. Gruber went to Washington to lobby in favor of such. In 1861 legislation was introduced that called for the federal government to buy the Clark, Gruber & Co. operations. Passage of the legislation on April 12, 1862, authorized a branch mint in Denver. Government agents jumped into action

to determine a fair price for the firm's properties, and transfer of ownership occurred on April 16, 1863, more than a year after authorization. The government bought the Clark, Gruber & Co. building, intending to begin immediate government production of gold coins. Remodeled and enlarged, the facility reopened on September 24, 1863, as an assay house. But the bureaucracy had a change of mind, and the assay office only issued gold bars.

In 1904 the old mint building was closed, serving briefly as a vegetable market before being demolished in 1907. The new Denver Mint finally struck its first coins in February 1906, long after the end of the gold boom.

Gruber left the company on March 10, 1864, to return to banking in Leavenworth. The Clark brothers

continued to operate as Clark & Company until they were absorbed into the First National Bank of Denver in 1865. Austin Clark died in 1877, and Milton died in 1904.

Gruber later returned to Colorado, first owning the Pendry Mine near Leadville and building a prestigious business address there in 1880; then selling mining claims, real estate and insurance in Denver in 1883; and finally settling in Cripple Creek in 1892, where he stayed until 1904.

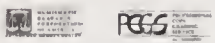
The firm of Clark, Gruber & Co. had integrity and a spotless reputation. It offered a much-needed public service that the government failed to provide. The company should be remembered for producing coins and paper money accepted at a higher value than those issued by authority of the federal government. •

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Indian Head Cents

THIS MONTH I conclude my overview of Indian Head cents based on my forthcoming book, *A Buyer's Guide to Flying Eagle, Indian, and Lincoln Cents: A Guide, Commentary, Catalogue Raisonné, and Source Book for the Series 1856 to Date*.

Collecting Business Strikes

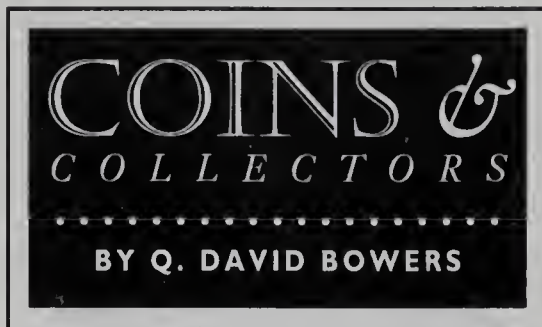
As a dealer, I have always found it convenient to group Indian Head cents into time periods, each having its own characteristics. Carefully select each coin; when you have obtained one of each date in that period, it is time to move on to the next group.

The first time period, 1859-64, features no great rarities in the copper-nickel Indian Head cent series, although the 1859 is in great demand because it is the only one with the "Laurel Wreath" reverse design. Among cents with the "Oak Wreath and Shield" reverse motif (1860-64), the 1861 is the scarcest, but usually is well struck. The 1864 is not rare, and most are weakly struck. Cherry-pick for the best quality.

In 1859 an estimated 1,000 transitional pattern cents were struck (Pollock-272, Judd-228), with the 1859 Indian Head obverse used in combination with the Oak Wreath and Shield reverse (as adopted in 1860). Unlike most patterns, nearly all were business strikes instead of proofs. Over the years, some catalogers have included these patterns in the regular series, most notably in the listing in the 18th (and last) edition of *Standard Catalogue of United States Coins*, published in 1957.

I recall finding several of these

transitional cents in dealers' stocks of regular issues. Nearly all specimens are very sharply struck, lus-



trous and brilliant. I have never seen a worn one, although Walter Breen stated (in error, in my opinion) that "many survivors are in F[ine] to E[xtremely] F[ine] grades." Richard Snow suggests that many of these pieces may have been stored at the Mint and then distributed to collectors in the late 1870s, about the same time that leftover, proof 1862 cents were released.

The next time period, 1864-78, is characterized by bronze Indian Head cents. First minted for circulation in 1864, they must be cherry-picked even more carefully than copper-nickel issues.

This period contains a number of scarce and rare cents, including all issues from 1866 through 1872, plus 1877. The most famous rarities are the 1864 with the "L" on Liberty's hair ribbon, and coins dated 1871, 1872 and especially 1877.

The last range of cents, 1879-1909, is eminently collectable, and just about anyone can afford a complete run of Philadelphia Mint issues in higher grades from EF through Mint State (MS)-64. Some great buys can be made by cherry-picking coins in grades of MS-60 through MS-64, as quality can differ widely.

The 1908-S and 1909-S are scarce, especially in Mint State. Specimens of both years, if described as "red and brown" (RB) are apt to be a bit spotty or mottled. In the Mint State category, you might have to examine several to find just one you like. This seems to be especially true of the 1909-S.

Proof Coins

Proof 1859 Indian Head cents, the only year with the Laurel Wreath reverse, traditionally command a premium price over proofs of other years, such as 1860 and 1861, even though their numbers are markedly lower. Because the 1859 specimen is more expensive and more in demand than other Indian Head cent proofs, a proportionately higher percentage



Actual Size: 19.05mm

Among scarce and rare bronze Indian Head cents is the low-mintage 1872. Designer James B. Longacre's initial ("L") first appeared on these cents in 1864.

ANA PHOTO ARCHIVES

has been submitted to third-party grading services for certification.

No government records exist of the total quantities struck of minor proof coins (that is, those struck in copper-nickel, bronze or nickel-alloy) before 1878. Although *A Guide Book of United States Coins* lists estimated mintage figures for Indian Head cents (1859-77), they seem to be based on figures for silver coins of the same years. In my opinion, however, the mintages of proof cents often differed from those of silver coins, sometimes dramatically so. Although many people who bought silver sets usually purchased proof cents as well, many extra proof cents were sold singly and in groups.

Among proof copper-nickel cents of 1860-64, the scarcest are the 1860 and 1861, while the most plentiful is

the 1862. One can suppose that the economy of the times prompted a rush for 1862 proofs, which resulted in greater demand and production. Moreover, a group of undistributed proofs apparently was found at the Mint in the late 1870s and sold to numismatists at that time.

Strangely enough, Uncle Sam would not accept his own green-backed, paper money (authorized on February 25, 1862, and first circulated in April of that year) in payment for proof coins after mid-1862. To buy them, collectors had to pay a premium for silver or gold coins and send these to the Mint as payment! This proved to be a nuisance and adversely affected orders for proof coins. Consequently, mintages of proofs were reduced in 1863 and the several years that followed.

In the 1880s, the Mint produced a record number of proof cents. Many of these were not distributed to the public, and at year's end (or early the following year) were sold in bulk to eastern dealers. Large numbers, still in thin tissue paper wrappings, remained in hoards through the early part of the this century.

Collecting Proof Indian Head Cents

An eye for quality probably is even more important for proofs than for business strikes. While an MS-60 business strike can be very attractive, proof coins in lower grades, such as Proof-60 and Proof-61, tend to be spotted, stained, mottled or just plain ugly.

Unless you come upon some very special, low-grade proofs, I suggest beginning with Proof-63, at least for

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the bronze issues. Copper-nickel proofs of 1859-64 sometimes are decent in Proof-60 or -61, but bronze proofs rarely are. In general, proof copper-nickel Indian Head cents survived in nicer condition than did proof bronze cents, as bronze is a more chemically active alloy.

Even at the Proof-63 level, it is essential to cherrypick bronze cents. While some microscopic "flyspecks" are normal on most, I would avoid big spots, patches of oxidation and corrosion, and other detractions.

Also, be advised of a situation common to proof bronze cents of 1864-1909: sometimes a carefully selected "brown" or "red and brown" proof coin can be more attractive than a red one (and a heck of a lot cheaper, too)! I suspect that a carefully chosen collection of Proof-63

or -64 brown cents would be nicer than a quickly purchased run of Proof-65 red specimens.

As previously mentioned, the Mint went wild with proofs in the 1880s. Today these often can be recognized by their virtually flawless gem surfaces and rich, medium-brown toning (from the sulfur in the tissue paper), with nuances of blue iridescence. Amazingly, such a gem might cost less on the market than a Proof-65 red cent with spots!

Choose your Indian Head cents slowly and carefully. You might be able to build a hurry-up set of miscellaneous-quality proofs in a few months, except perhaps for the 1864 "L" rarity. A superb-quality set might well take several years to assemble, even if your checking account has no limits.

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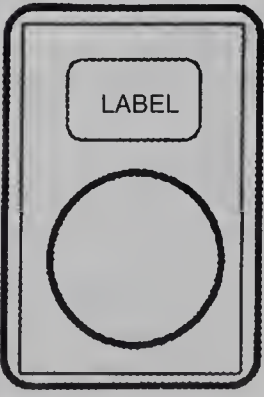


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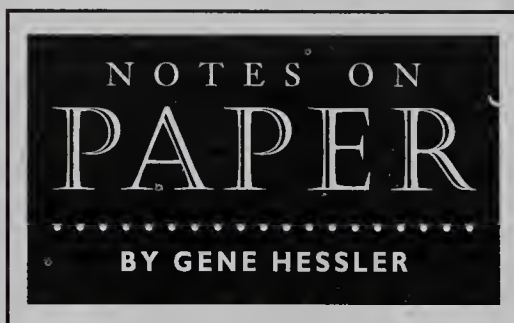
NU-2

FDR's Suggestion for the Dollar

TO JUSTIFY A position or salary, many times we feel compelled to offer some type of "advice." In my opinion, President Franklin D. Roosevelt found himself in such a position in 1935. I believe his first response to the situation at hand was the correct one. Then, as our country's Chief Executive, he probably thought he should offer a suggestion. That he did, but it was not a good one.

In 1934 a few changes were made in the appearance of our paper money. Up to this time, the signatures of the Treasurer and the Secretary of the Treasury were actually engraved in the printing plates.

When one or both signatures changed, this procedure delayed preparation of a new series. In 1935 it was de-



ecided to leave those portions of the plate blank so the appropriate signatures could be inserted from a separate matrix.

(It might be appropriate to explain here that United States paper money

is not dated each year as coins are. Our paper money bears a "series date" that is changed only when a new signature is needed or if there is a major design change.)

The Series 1935 \$1 notes were the first to bear a new back design since small-size notes were introduced in 1928. The back was to carry both sides of the Great Seal of the United States.

Roosevelt approved the original design, created by letter and script engraver Edward M. Weeks of the Bureau of Engraving and Printing. But Roosevelt then crossed out his signature, and described and sketched his own suggestion—to

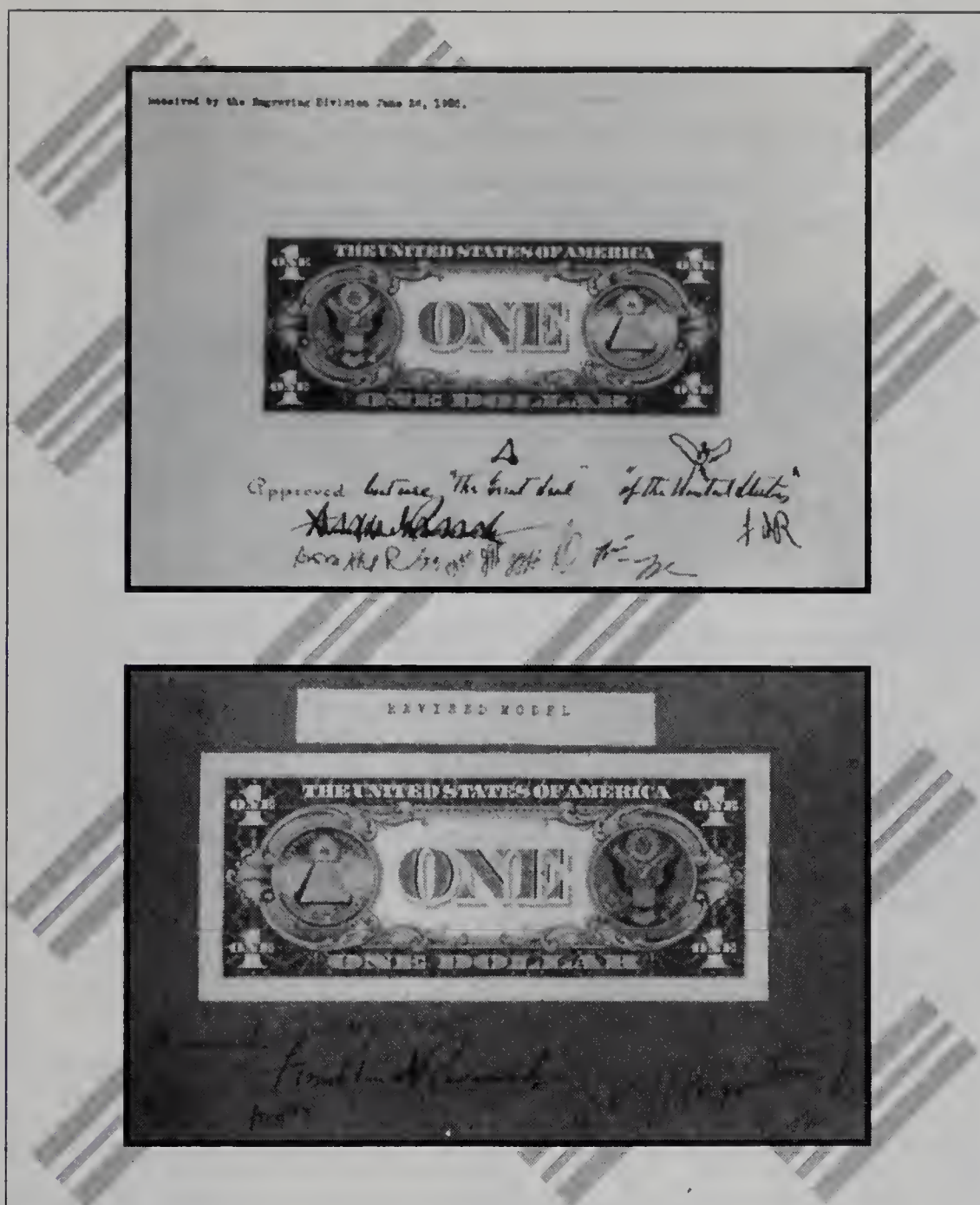
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President Franklin D. Roosevelt's suggestions for revising the design of the \$1 note are written on a sample dated June 26, 1935 (top). His approval signature and the date July 2, 1935, can be seen on the revised model (bottom), along with the approval and signature of Secretary of the Treasury Henry Morgenthau Jr.

transpose the placement of the obverse and reverse of the Great Seal.

The obverse of the Great Seal previously appeared on the backs of two large-size notes; Series 1905, 1906 and 1907 \$20 gold certificates; Series 1907 and 1922 \$1,000 gold certificates; and Series 1923 \$5 silver certificates. Three designs were proposed for the Great Seal in 1776, 1780 and 1782, however, it was

Charles Thompson's obverse, adopted on June 20, 1782, that resembles the form we use today. The reverse is the work of William Barton, who submitted designs for both sides in May 1782.

The Great Seal, which symbolizes victory and strength, became our National Emblem in 1782. Replete with symbolism, it first appeared on U.S. paper money as part of the back

design of the 1905 \$20 gold certificate. Since 1935 it has been part of the back design of our \$1 notes.

The American bald eagle, desirous of peace, faces the olive branch. In its left talon, it holds arrows, a symbol of war. Representing the original colonies, the olive branch has 13 leaves, and above the eagle are 13 stars. The inscription E PLURIBUS UNUM (coincidentally having 13 letters) means "one from many"; the 13-striped shield represents the Continental Congress.

The Latin motto on the reverse, ANNUIT COEPTIS (having 13 letters), means "He (God) has smiled on our undertakings." Below the pyramid is a second motto, NOVUS ORDO SECLORUM, "a new order of the ages," signifying a new era in America. The pyramid is a symbol of strength and permanence; it is incomplete, signifying that the United States continues to grow and build. The eye in the triangle suggests an all-seeing deity, emphasizing spiritual welfare; it also acknowledges education and freedom of knowledge. The date 1776 on the base of the 13-step pyramid refers to our Declaration of Independence. (For further explanation, see page 30 of my book *The Comprehensive Catalog of U.S. Paper Money*, ANA Library Catalog No. US40.H4.)

The original models for the Series 1935 \$1 notes carry Roosevelt's initials. The approved version, incorporating the President's suggested alteration, bears his signature as well as that of Secretary of the Treasury Henry Morgenthau Jr.

Since we read from left to right, and the obverse of the Great Seal is the dominant side, the placement of reverse and obverse seems inappropriate. But, after all, who is going to argue with the boss? •

HARRY W. BASS, JR. RESEARCH FOUNDATION ANNOUNCES NIP INDEXES ARE NOW AVAILABLE

The Harry W. Bass, Jr. Research Foundation was brought into existence in December of 1991. The purpose of the Research Foundation is to keep intact in perpetuity rare and very significant collections of U.S. Numismatics to the end that they will be available to serious numismatists for purposes of education and research.

The foundation announced in early February the availability of a set of electronic indexes for numismatists, which can be downloaded through the Internet. Called NIP, for "Numismatic Indexes Project," these eleven indexes provide any student or researcher an instantaneous way of locating what the scholarship of the past century produced in major American numismatic periodicals. The indexes are in ASCII form, so can be used by any computer operating system, and are made available free of charge to those interested in using this tool of research.

The eleven indexes cover a wide range of numismatic scholarship over many decades. From the American Numismatic Society they include: *American Journal of Numismatics* 1866-1924; *Museum Notes* 1945-1988; *American Journal of Numismatics, Second Series*, 1989-1995; Coinage of the Americas Conference (COAC) 1984-1995; Numismatic Notes and Monographs 1921-1968; ANS Proceedings 1878-1914. Five other periodicals are also included in NIP: *The Numismatist* 1888-1995 (ANA); *Numismatic Scrapbook Magazine* 1935-1975 (*Coin World*); *Numismatic Review* 1943-1947 (Stack's); *Coin Collector's Journal*, 1875-1888; and *Coin Collector's Journal, New Series* 1934-1954. For information on how to download them, subscribe at no charge via E-Mail to the mail discussion group NumIndex-L by sending to:

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Ed Deane EdDeane@Computek.NET

The Foundation presently owns 809 items which will be of significant interest to the scholar and student of United States Numismatics. The present collection consists of over 250 different specimens of large size U.S. paper currency, together with over 500 United States pattern, experimental and trial pieces. The currency covers the period from the inception of U.S. currency at the beginning of the Civil War to the time it was withdrawn from circulation during the 1920s, at which time it was replaced by smaller bills.

The "Pattern" collection consists of an outstanding representation of this area of Numismatics which is so important to the researcher for a full understanding of the evolution of American coinage. Many specimens are quite rare, and all are in exemplary condition.

Persons interested in examining portions of the collections in pursuit of their numismatic research endeavors should contact the Foundation office at 8333 Douglas Ave., Suite 1400, Dallas, Texas 75225, during normal office hours. Or one may call (214) 696-0584 for more information.

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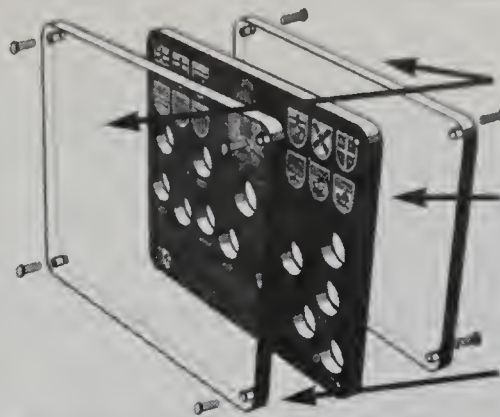
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DESCRIPTION OF COIN SET	Code	CoinView	Code	Card/Pouch
Canada 125 Anniversary (12 Provincial quarters / Parliament dollar)	CQC2	\$ 24.95	CQC1	\$ 8.95
Canada 125 Anniversary Silver quarters, bronze dollar, PROOF set. (CQC3 IS NOT INCLUDED IN BONUS OFFER!)	CQC3	122.50	CQC4	106.95
1967 Centennial Commemorative set includes 6 coins (silver) and Canadian paper one dollar bill (no longer made)	CBC2	35.50	CBC1	19.95
Canadian Commemorative Silver Dollar (Not shown) set includes 6 commemorative dollars from 1935, 1939, 1949, 1958, 1964 and 1967	CCS2	115.00	CCS1	99.95
Copper Canadian Cents (Not shown)				
King George V - 1920 to 1936	CCC1A	68.50	CCC1	52.95
King George VI - 1937 to 1952	CCC2A	22.75	CCC2	6.95
Queen Elizabeth - 1953 to 1964	CCC3A	22.75	CCC3	6.95
Queen Elizabeth - 1965 to 1981	CCC4A	22.75	CCC4	6.95
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Canadian Commemorative Dollar Coins and Bill set includes 4 commemorative "Loon" type dollar coins from 1987, 1992, 1994, 1995, and 1967 Banknote.	CCL2	27.00	CCL1	11.95
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USA1A For Silver Dollar
USA2A Susan Anthony Dollar
USA3A No Dollar (36-70, 82 -)



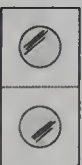
DD1A Normandy Coin Set



PK1A Peacekeeping Coin Set

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Canadian Proof-like Sets			Canadian Proof-like Sets			Canadian Proof-like Sets				
Silver Coins	CoinView	Card/Pouch	Nickel Coins	CoinView	Card/Pouch	Nickel Coins	CoinView	Card/Pouch		
1961	\$ 24.75	\$ 18.30	1968	\$ 12.30	\$ 4.85	1976	\$ 13.95	\$ 6.50		
1962	20.75	13.30	1969	12.30	4.85	1977	13.60	6.15		
1963	16.75	9.30	1970	13.30	5.85	1978	12.75	5.30		
1964	16.50	9.05	1971	12.75	5.30	1979	13.30	5.85		
1965	16.50	9.05	1972	12.75	5.30	1980	14.50	7.05		
1966	16.75	9.30	1973	13.00	5.55	1981	14.35	6.90		
1967	22.95	15.50	1974	13.00	5.55	1982	14.50	7.05		
			1975	12.95	5.50	1983	16.50	9.05		
Uncirculated Coin Sets			1994 Normandy Unc. Coin Set			1995 Peacekeepers Unc. Coin Set				
Each	CoinView	Card/Pouch	Canada double dollar sets	CoinView	Card/Pouch	Canada double dollar sets	CoinView	Card/Pouch		
'84 - '94	\$ 12.50	5.05	DD1A	\$ 12.95	DD1	\$ 5.50	PK1A	\$ 12.95	PK1	\$ 5.50
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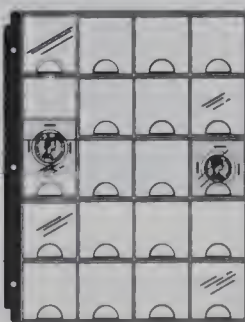
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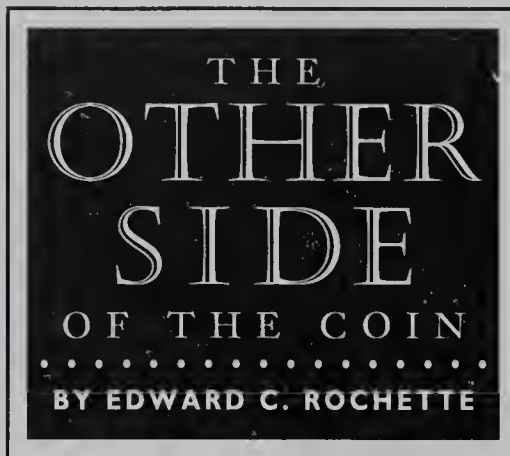
War Stories

ROW UPON PERFECT row, at attention, stand Hollinger record boxes, lining in silence the metal shelves in the library archives of the United States Air Force Academy. Each box holds tidbits of untold history in the form of the papers, notes and mementoes of a particular officer, records of one's past service to country. Each box has at least one personal tale to relate—of missions, exploits and adventures. Occasionally, the stories have numismatic connotations.

One such recent acquisition sent to the Academy archives arrived in the form of a single letter and, mounted in a frame, a papal medal of Pius XII. While scarce—only 397 were made in bronze—the medal itself is not unusual. The story that it tells follows.

During World War II, as the pace of the fighting accelerated in the North African Theatre between Erwin Rommel's German Afrika Corps and Bernard Montgomery's British 8th Army, so did the number of U.S. Army Air Corps sorties flown over enemy positions. With increased

flights came increased casualties. Allied airmen captured by Axis forces were first held in North Africa.



Then, as the tide of battle turned against the enemy forces, prisoners of war were evacuated to camps in Italy.

Pope Pius XII sent priests from the Vatican to minister the needs of the POWs held in Italy. Often the captured officers received, as tokens of succor, rosaries, missals and, on occasion, medals. One recipient of the latter was a young captain who was given a significantly poignant papal medal. Designed by Aurelio Mistruzzi, struck at the Italian Mint and issued in 1941 to mark Pope

Pius XII's third pontifical year, the 44mm, bronze medal portrayed the Pope on the obverse. The reverse, as with other medals issued for the Pope during the war, begged for peace. The reverse showed Christ in the center, comforting two mothers, praying, and two soldiers, one wounded and supported by the other. The Pope had asked the adversaries to show more compassion for the fighting men, as well as for the civilian population.

As Allied troops advanced up the boot of Italy, the Germans started moving their prisoners in locked railroad boxcars out of Italy and over the Alps into Germany. Very few prisoners did not give thought to escape. The captain, who had originally received this particular medal now in the archives, was no exception. Men in his boxcar conceived the idea of pulling up the boards in the floor of their rolling prison. Waiting for the cover of darkness and the slowing of the train as it climbed the Alps, some of the men let themselves down between the tracks under the moving train. When it came the captain's turn, he handed the medal to a friend and asked that he keep it for him. "If I make it out," he said, "I want it back. If not, it is yours to keep."

Not too surprisingly, the young captain was never heard from again. The question of whether he made a successful escape remains unanswered to this day. The remaining officers on the train eventually were taken to Stalag Luft III in Silesia (now part of Poland), the camp made famous by the movie *The Great Escape*.



Actual Size: 44mm

Issued by Vatican authorities in 1941, this papal medal for Pope Pius XII's third year depicts two mothers and two soldiers—one wounded, one offering assistance.

Among others interned at Stalag Luft III was Lieutenant Colonel Harold Fulghum, now living in California. At the time, however, he was a young Air Corps pilot. When Fulghum first saw the medal given by the Papal emissary to the young captain, he expressed an appreciation for its beauty and significance.

Fulghum, too, had a piece of numismatic interest. He had been able to keep the two-headed Indian Head nickel he carried as a "good luck piece." The present caretaker of the papal medal saw value in the fabricated 5-cent piece as something useful when matching to see who would buy drinks. At the impromptu bourse, the two traded.

It appears that Fulghum was a born swapper. In a short time, he

had acquired enough items to fill a Red Cross parcel. He addressed the package to his wife and asked a German guard to post it for him.

Fulghum never expected the package to get past the German censors, let alone be delivered intact. He was wrong on both counts. The package arrived about three months before he returned home, delivered one and a half years after it was posted!

In 1994, following a reunion of former prisoners at Stalag Luft III, Colonel Fulghum donated the papal medal to the collection now held at the Library of the United States Air Force Academy. The tale of the Pope Pius medal is but one of the many stories that await their chance to be told. •

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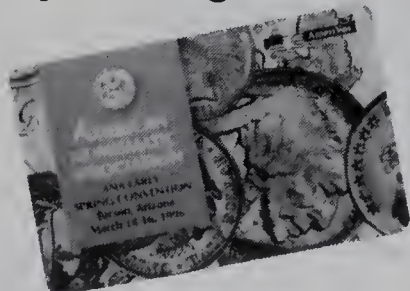


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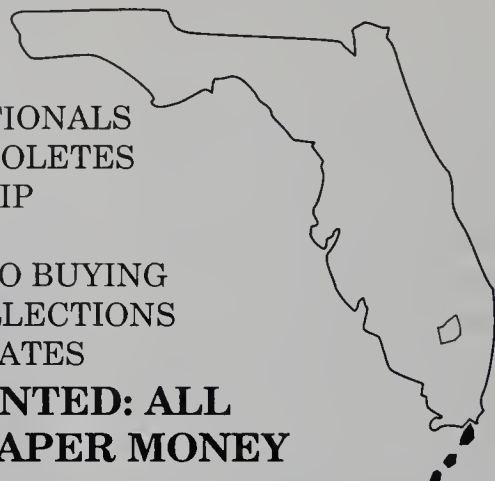
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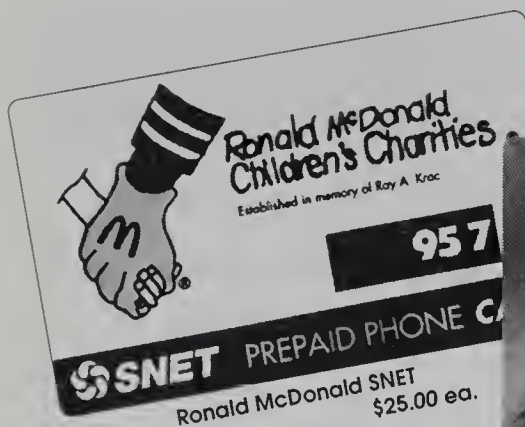
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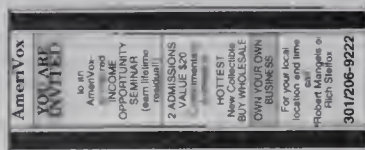
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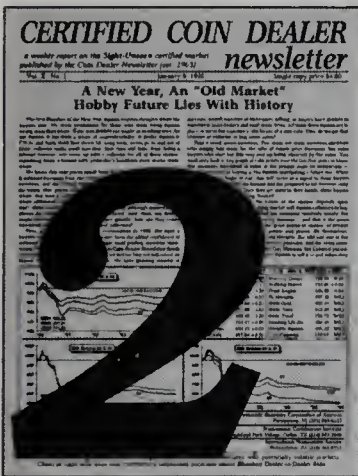
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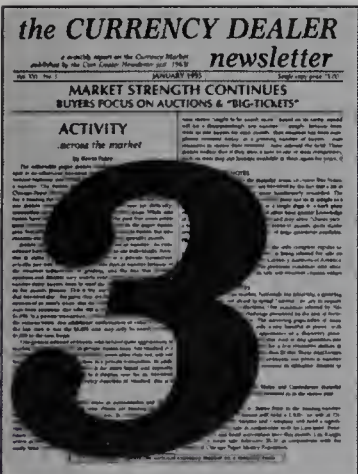
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Beware of Those Generous Offers That Are Hard to Resist

LAST MONTH'S MAIL included a real surprise. Because I am so trustworthy and the head of a large association, a group in Africa wants to give me total control of its assets—28.5 million United States dollars. I have never before received an offer like this, so I read the letter carefully. (Actually, an offer of even \$4 million probably would get my attention.)

The envelope was addressed to "President of ANA" and did not include a return address. The style of the letter was generic so it could be sent to any company or organization. The salutation "Dear Sir" was the first tip-off that the offer of \$28.5 million was not serious. The story it told was a beauty: Some civil servants managed to accumulate a bunch of money by over-billing foreign accounts. Now a new law will require them to repay the money, and they are trying to get rid of it by sending it out of the country.

All I have to do to collect my share of the money is to supply my phone number and all the details about the bank account where I want it sent. I also must supply two signed, blank copies of my company's letterhead, and some other invoices and signed items. With the proper bank documents, they will be able to transfer the money directly to my account within a few days. It is a strictly risk-free transaction, they claim, but I must act immediately.

Needless to say, I did not respond to this generous offer. I don't know how they got the ANA's address, but I assume they sent copies of this let-

ter to all the companies and organizations they could find. If by chance you get a similar letter, you will



know what to do with it—unless you want to gamble your bank account against their promise of a quick \$28.5 million.

File #473

I really liked the offering of old and unusual pieces included in a set labeled "Great Historic Silver Coins of the World." These are sold by mail subscription, whereby purchasers get a different coin each month for an extended period of time. Priced at \$58 each, the coins are packaged in uniform holders describing the piece and decorated with an appropriate postage stamp from the country of issue.

The collection touches all corners of the world. Some of the coins are from the Roman Empire of nearly 2,000 years ago, others are modern. These are all silver coins in grades ranging from Good to Uncirculated, but there is no indication of what individual pieces look like. A colorful brochure showing some of the coins depicts a chopmarked piece of eight, a "junk" dollar of China and a Roman denarius.

Some of the coins probably are worth close to the \$58 asking price (especially considering the attractive packaging), but others appear to be in the \$5 to \$10 range. I suspect there are more of the low-value pieces than the scarcer kinds. It is hard to guess about an open-ended offering like this, though it seems safe to assume the promoter is making a decent profit on the majority of coins.

The stamp/coin combination makes this a nice collectible, and the use of historical silver pieces makes it both valuable and educational. The only real flaw in this offer is that there is no indication of how many coins will be sent once a buyer signs up, nor a listing of what the coins might be. The thought of spending \$58 each month for common, low-value coins is not very appealing, even if an occasional piece is worth somewhat more.

File #474

Imagine buying a set of six Buffalo nickels for \$14.95 plus \$2.95 shipping. That wouldn't be an unreasonable price for high-grade pieces, but I sure wouldn't want to pay that for some that grade only Good or better. That is what someone will get if they purchase the "American Frontier" set recently offered by a gas-line company.

Why any non-collector would want six, miscellaneous Buffalo nickels in low grade is not clear. The ad says this is an opportunity to own a piece of history. The coins are genuine and are packaged in a plastic

case, but beyond that, buyers won't get much for their money. Ads like this make me wonder why so many people buy these items at inflated prices while ignoring the nice coins dealers sell in their shops.

File #475

Subscribe to a popular magazine and you can purchase a set of Susan B. Anthony dollars in a plastic display case for only \$16.95. The ad says it is a complete set, so the price does not seem excessive—at least that's what I thought until I looked at the illustration and read the ad carefully.

This is a "complete" three-coin set, one of each date from 1979 to 1981. There is no mention of condition. I suppose the coins are new or nearly so—the sort of thing you still can get at your local bank, except for

the 1981, which carries a slight premium. According to this ad, they are likely to increase in value, so you should order quickly.

If you can't afford the \$16.95 right now, you can send four payments of only \$4.24 each; just be sure to include an extra \$4.95 for postage. They say these sets are available only from them, but I doubt you would have any difficulty getting something similar from most coin dealers.

The accompanying advertising is an interesting abuse of facts. It claims this dollar had the shortest circulation of any 20th-century U.S. coin. According to my observations, these dollars still are current and circulating in many parts of the country. If they mean the shortest span of years, then they are forgetting the

1943 cent. They also claim that 700,000 of these dollars were melted in 1982. I don't know where that statistic came from, nor do I know how they can claim these are hard to find and likely to increase in value.

File #476

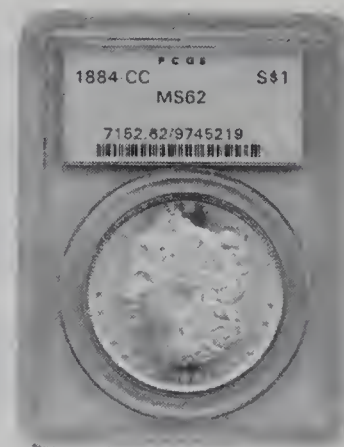
Morgan dollars always are popular with collectors and the general public, and there seems to be no end to the ways they are promoted. Despite claims that you should act fast to purchase these coins whenever they come up for sale, a steady supply seems to be available to fill just about any order.

The latest ad I saw wants you to act promptly to get in on a limited supply of New Orleans-minted pieces dated 1883, 1884 and 1885. In case you don't follow this series,

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these are some of the most common early O-mint Morgans. They generally are available for about \$15 in basic Mint-State (MS)-60 condition.

In a colorful brochure issued by an official-sounding agency in Washington, D.C., this offer is described as a unique opportunity to obtain coins that may never again be available. The price of \$119 for a set of three is good only while supplies last. Postage is \$7, but you can get a discount on multiple sets.

Each coin is guaranteed to be accurately graded in compliance with the official ANA grading system. I am not sure what that means, because these pieces are described elsewhere as "Brilliant Uncirculated," with no other expressed or implied warranties. The ad also claims that these coins are in mint-state condi-

tion "as per the Official Red Book Guide of U.S. Coins."

That same title is used elsewhere in this ad, which explains that information about the investment potential of these coins can be found in that book. Now, while I welcome anyone recommending the ANA and the "Red Book" (the official title of which is *A Guide Book of United States Coins*), I wish they would check their facts and at least get the name right.

There was a bit too much wrong with this ad to tempt me to invest in New Orleans Morgans at these prices. I don't believe I have to rush to order these or worry about finding better, cheaper pieces elsewhere.

File #477

I can hardly believe anyone will be very interested in the coin set called

the "WWII Quarter Collection." Don't hurry to your telephone to place an order—you will be better off checking with a local coin dealer or looking through your stash of old, circulated silver coins.

Included in this "collection" are four silver quarters minted in 1942, 1943, 1944 and 1945. The coins are mounted in a plastic case (for protection, I suppose). I don't know why—the ad shows coins in only Very Good or Fine condition.

The ad says you will want these quarters whether you are a coin collector, a World War II buff, or simply curious about our country's wartime history. Perhaps this is true, but will you want them enough to pay \$4.99 for each quarter? If you do, please include another \$3.50 for handling charges. •

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ATTN: ANA Members

The American Numismatic Association has selected Numismatic Guaranty Corporation of America (NGC) to serve its members as the ANA's authorized grading service. The reputation of NGC for accuracy and integrity impressed the ANA's board and management, as did the company's solid program of numismatic education. Premier among these efforts is PHOTO PROOF,TM an exciting new way to enjoy one's coins while learning more about them.

ANA members can submit coins to NGC through the ANA itself, assuring that their valued items will be handled throughout by persons knowledgeable in their care. Offered services include certification (grading and encapsulation), as well as PHOTO PROOFTM (full-color digital images of your coin accompanied by an expertly written evaluation and historical text). The value of PHOTO PROOFTM in particular as an instrument of learning was summed up by ANA Executive Director Robert J. Leuver: "It was the educational aspect of PHOTO PROOFTM that helped clinch the negotiations. This will help all collector-members learn more about the pieces while providing superb grading by one of the foremost certification firms in the country."

NGC was selected over its competitors to be the ANA's official grading service because of its outstanding record of service to the numismatic community. Respected by collectors and dealers alike for its consistent grading, NGC has made a firm commitment to the future of numismatics. While providing both certified grading and PHOTO PROOFTM services to the ANA's members, NGC is also sustaining the hobby in cooperation with the ANA through shared resources. The talent and experience of both organizations are being combined in educational projects designed to meet the needs of collectors and dealers alike. In addition, NGC is furnishing a source of revenue to the ANA so that America's premier organization for coin collectors can better fulfill its mission.

For information on how to submit coins for certification and/or PHOTO PROOF,TM see the instructions and submission forms in this issue of *The Numismatist*. If you have any questions about these services, call the ANA at 1-800-467-5725 or call NGC at 1-800-NGC-COIN. For specific information about PHOTO PROOF,TM call 1-800-PROOF 67. We love to talk coins!

GENERAL GUIDELINES FOR NGC SUBMISSION

(ANA Members Only)

ALL COINS MUST FIRST BE SENT TO THE ANA:

ANA Submission Center
818 North Cascade Avenue
Colorado Springs, CO 80903-3279
Telephone: 1-800-467-5725

SUBMISSION INSTRUCTIONS

1. Please print your assigned ANA member number.
2. Coins must be submitted in 2x2 flips.
3. Only one service option per submission form. (You may make copies of this form.) Please check off the appropriate box for the service option you desire. *See list below for turnaround times and requirements.*
4. Indicate the insurance value of each coin.
5. Total the number of coins, insurance value and postage in the space provided. Grading charges are calculated by the cost of the service option multiplied by the number of coins submitted. **Postage is \$10.00 per package, plus 25¢ for every coin over 10 coins. For example: for 15 coins the postage would be \$11.25.**
6. Complete the return address in the space provided. Please print legibly.
7. Indicate which mail carrier you would like NGC to use when shipping your coins back to you. Include any account numbers if applicable.
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OUR MOST POPULAR SERVICE OPTIONS (INCLUDING TURNAROUND AND REQUIREMENTS)

Turnaround time varies depending on the service option chosen. The turnaround time begins the day NGC receives the coins. We've listed our most popular services below.

Dispatch	24 Hours	All US/World Coins
Express	5 Working Days	US/World Coins valued at \$10,000 or less
Early Bird	12 Working Days	US/World Coins valued at \$5,000 or less
Gold Rush	5 Working Days	All dates for the following coins valued at \$1,000 or less: \$5, \$10 and \$20 Liberty, \$10 Indian and \$20 St. Gaudens. World Coins valued at \$500 or less, all common dates. 5 coin minimum.
Economy	21 Working Days	All Non-Gold US/World Coins and all Gold World Coins valued at \$300 or less. 5 coin minimum.
Resubmission Evaluation	10 Working Days	If you disagree with the grade assigned to the coin by NGC, you may resubmit it for review. The coins must be in the original holder.
Reholder	5 Working Days	If a holder has been chipped or cracked the coin can be reholdered.

COINS NOT ACCEPTED FOR GRADING

- Bullion Coins (i.e., Krugerrands, Maple Leafs or U.S. Gold or Silver Eagles)
- Colonial Coins (Pre 1793 except 1792 Disme, 1792 Half Disme), Ancient Coins, California Fractional Gold
- Environmentally damaged, repaired, artificially toned or harshly cleaned coins
- Counterfeit and altered coins



NGC GRADING SUBMISSION FORM

(ANA MEMBERS ONLY)

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#	COIN DATE	MINTMARK	COUNTRY	DENOMINATION	VARIETY	OWNER'S DECLARED VALUE	COIN ID # ONLY IF RESUB.	INVOICE # ASSIGNED	NUMBER OF COINS
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2.									
3.									
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5.									
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8.									
9.									
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Elvira Clain-Stefanelli

continued from page 946

trend now, not only here, but also in Europe.

Van Winkle: How accessible are the coins to researchers?

Clain-Stefanelli: Usually researchers might want a few pieces which are on exhibit. But most of the time they want to see what we have in our vaults. Now, mind you, we have close to 900,000 items. [A large portion] is paper money, about 400,000 pieces, but still it's a good distribution.

If they are legitimate researchers, not just sentimental guys who want to hold one coin (but even those we try to accommodate), they have fairly good use of the collection. They have to make appointments and there are security problems and so on, but yes, [the collection is accessible to researchers].

Van Winkle: How complete is the U.S. collection today? In other words, are there any gaps?

Clain-Stefanelli: My husband used to say, "We have from the sublime to the most trivial coins in the collection, but we don't have a solid middle collection." Most of the U.S. material came from the Philadelphia Mint, but [it] collected only Philadelphia-minted coins, no branch mints. The Philadelphia Mint collected great rarities, yet [it] didn't bother to have a better 1850 \$20 than this EF coin. Common coins in perfect condition are something we have to build slowly. There is one thing I want to get across to people: we do not have [the funds to purchase coins].

Van Winkle: Do you see trading coins as one way to get rid of duplicates and get new acquisitions?

Clain-Stefanelli: Yes, it could be. But it's with many "ifs." It would

have to get the approval of our legal office, and it would have to be something that can be proven as 100-percent fair. An unfair trade is what they're afraid of. So, auctions would be the only way to go.

But as long as I am here, if I can avoid [trading], I [will], because it's a lot of headaches. If I take this coin and want to trade it, I have to go through all the records and make absolutely certain that there is no possibility of there being some strings attached to it. Now, no one in their right mind would trade rarities, so trading is only for the common coins where you have duplicates. But you have to do a lot of research for coins that might be worth \$20, maybe \$50. I might have to spend days for one single coin to make certain it's completely free.

Van Winkle: The past 10 years have been difficult for the museum, with the Gramm-Rudman budget cuts and the 1986 Laws of Tax Deductibility. How are things in 1996?

Clain-Stefanelli: We manage. If you had asked me 10 years ago what "downsizing" meant, I wouldn't have been able to explain it. Now, not only our department, but [also] the entire Smithsonian, has been "downsized." For years now, whenever someone left, we [were unable] to replace that position—it remained unfilled. We have tried to adapt by shifting people around—not the curators, but the aides, or "collection managers" as they're called now. For instance, if another department in the museum had a great need for a photographer, then our photographer could go to some other department temporarily.

Van Winkle: Will the proposed commemorative coin for the Smithsonian generate the much-needed funds for the museum?



In 1994 Elvira Clain-Stefanelli was presented the Numismatic Literary Guild's Clemy Award for her many literary contributions to the science of numismatics. The honor was presented by the 1993 recipient, Russell Rulau.

Clain-Stefanelli: Yes. The way the legislation is written, 15 percent of the profit would go to the National Numismatic Collection. It could be in the neighborhood of a million dollars, depending on how the coins sell, which would be quite a blessing.

Van Winkle: How close is the staff to organizing and cataloging the Smithsonian's numismatic holdings?

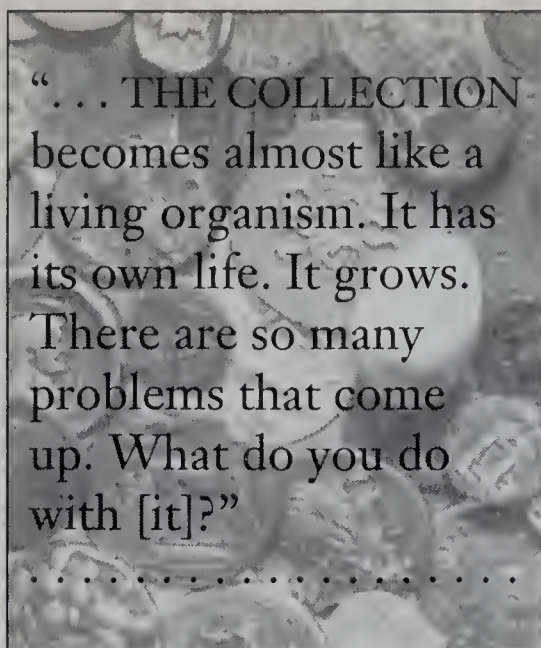
Clain-Stefanelli: We try to do our best. The collections have been organized over the years in such a way that if you come to us and you want a [coin of Napoleon I], we know where the French coins are. We might not have it in the computer where you can look it up, but . . . in 5 to 10 minutes we can tell you if we have the coin or not. So, it's not a disaster. We don't have French coins mixed in with Indian coins or Chinese coins. All new coins are entered straight into the computer, so we keep up with what's coming in. It's more difficult to enter older items. If

you talk about the 900,000 items we have, it's the 897,000 older ones that are dragging behind us and are not entered in the computer.

Van Winkle: After almost 40 years at the Smithsonian, do you feel that your work is close to being accomplished there?

Clain-Stefanelli: Work is never accomplished. And unfortunately, humanity has produced so many coins, you can never see an end to it. Slowly the collection becomes almost like a living organism. It has its own life. It grows. There are so many problems that come up. What do you do with the collection? Do you just stare at the coins every morning?

What I have tried [to do] is to have small exhibits and change parts here and there. We try to continue what we have done before, even



in the tight [fiscal] situation we have today. We may be slower now in answering letters or reacting to certain things, but we haven't canceled any of the activities we were doing before. It was easier before,

it's less easy now.

Van Winkle: Any closing remarks?

Clain-Stefanelli: I would like to thank everyone for the expressions of sympathy we received [through] the numismatic press, many [of whom] offered their help. That was very encouraging. We are grateful when people think of us, especially when times are not so good. I'm quite confident that with the support we have received from the outside, we can [continue to] accomplish quite a bit.

A native Dallasite, Mark Van Winkle is chief cataloger for Heritage Numismatic Auctions and served as assistant editor for LEGACY magazine, for which he conducted 10 in-person interviews. He enjoys jazz and opera, and tries to spend two weeks each year camping and backpacking in remote wilderness areas.

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Thanks for the New Chairs!

The Association wishes to thank those who donated funds to purchase replacement chairs for the Resource Center and Conference Room at ANA headquarters in Colorado Springs. Members, visitors and staff now can sit safely (and more comfortably) while conducting research in the Library and participating in meetings. Each new chair bears a brass plate engraved with the name of its donor.

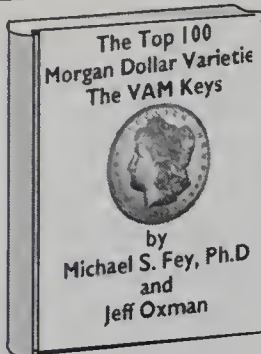
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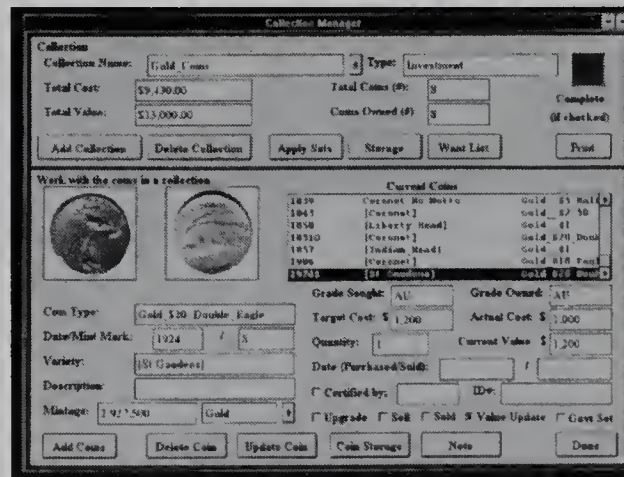
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BOOKMARKS

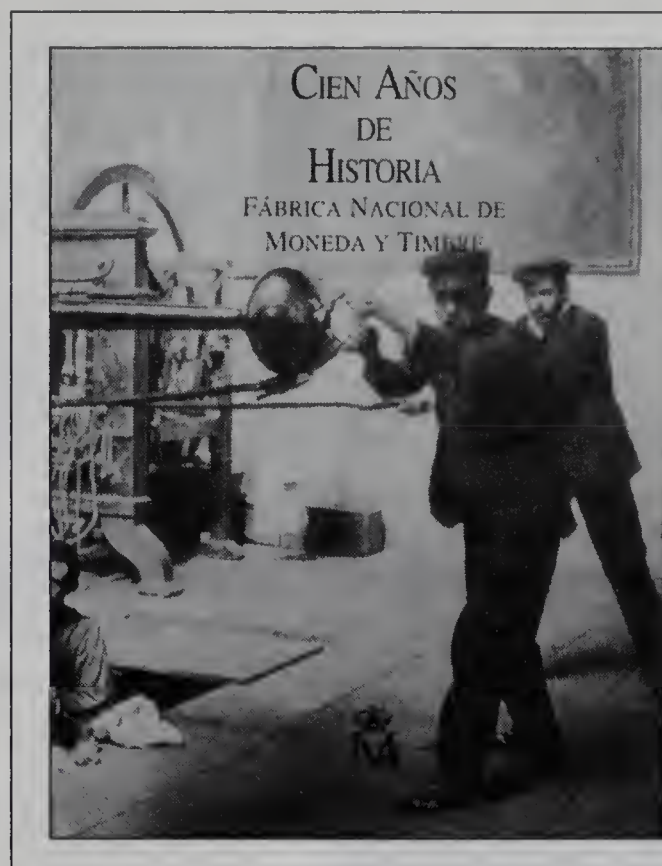
BY LYNN CHEN

■ Donated by the director of the Fabrica Nacional and printed in Madrid in 1994, *Cien Años de Historia Fabrica Nacional de Moneda y Timbre* (ANA Library Cat. No. JD30.C5) is 315 pages and covers the middle of the 19th century through 1994.

Beautifully illustrated, the 10 x 12-inch, hardcover book features photographs and line drawings describing the history of Spanish coinage, medals, paper money and postage stamps. Printed in Spanish, the book can be borrowed from the ANA Library, telephone 719/632-2646 or Internet analib@money.org.

■ Russians call the little parchment notes made by the private Russian American Company and used as money when Alaska was under Russian rule, "marki." (*Odd and Curious Money* by Charles Opitz lists them as "walrus skin money.") They are cataloged in *The Alaskan Parchment Scrip of the Russian American Company, 1816-1867* by Randolph Zander (ANA Library Cat. No. QB70.R3.Gs). Published in 1996, the 48-page, 5 1/2 x 8 1/2-inch, paperbound book is priced at \$12 and can be ordered from the *Journal of the Russian Numismatic Society* (JRNS). Contact JRNS, P.O. Box 3013, Alexandria, VA 22302.

■ *1996 Auction Prices Realized, U.S. Coins Auction Results for 1995* is compiled by Bob Wilhite and Tom Michael (ANA Library Cat. No. GA30.R6 1996). Following the format of previous editions, the book is arranged by denomination, from Colonial through gold issues, and includes commemoratives, pat-



The 1994 work covering the history of Spanish numismatics and philatelia was a gift to the ANA from the director of the Fabrica Nacional de Moneda y Timbre of Madrid. The book's photographs cover minting and printing machines, specimen notes and stamps, and famous personalities.

terns, and territorial and pioneer coins. Each listing gives the auction company, date, coin grade, price realized and grading service.

The 430-page, 5 1/2 x 8 1/2-inch, paperbound book is available for \$65 plus \$3.25 shipping for the first book, \$2 for each additional copy. To order, contact Krause Publications, Book Department QIR1, 700 E. State St., Iola, WI 54990-0001 (Wisconsin residents please add 5.5-percent sales tax). Credit card customers can order by calling toll free 800/258-0929.

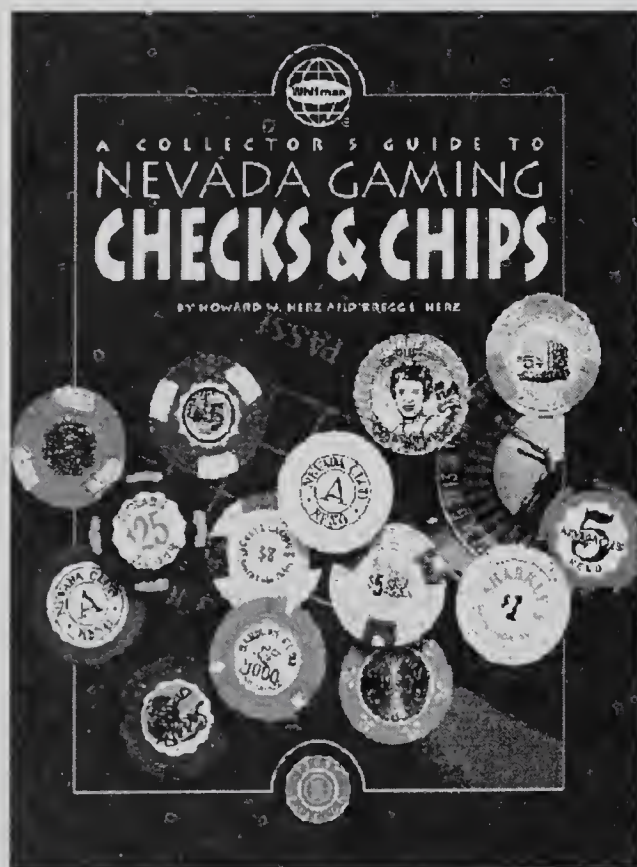
■ The second volume of a planned three-volume series about Turkoman figural bronze coins covers the issues of the four Zengid kingdoms of the Jazira (Mesopotamia). *Turkoman Figural Bronze Coins and Their Iconography* (ANA Library Cat. No. KA20.T8S5) by William F. Spengler and Wayne G. Sayles also chronicles the short-lived Jazira appendage in Damascus and Aleppo during the 12th and 13th centuries. Each coin entry lists date, type, ob-

verse, reverse, numismatic commentary and art historical analysis. A glossary, select bibliography, concordance, and A.H. to A.D. date conversion chart also are included. Priced at \$35 plus postage, the 161-page, illustrated, 6 x 9 1/2-inch, hardcover volume can be ordered from *The Celator*, P.O. Box 123, Lodi, WI 53555, telephone 608/592-4684.

■ The third edition of *Wooden Money of Atlantic Canada* (ANA Library Cat. No. PB70.R6), published by the Atlantic Provinces Wooden Money Association, lists wooden money from New Brunswick, Labrador and Newfoundland, Nova Scotia and Prince Edward Island. With text in French and English (120 pages each), each entry provides a catalog number, date, number issued, value, size, color, creator and illustration. The 8 1/2 x 11-inch, paperbound book can be ordered from the Atlantic Provinces Wooden Money Association, 165 Phillips Dr., Fredericton, New Brunswick E3C 1E8, Canada. •

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Smithsonian Commemoratives

continued from page 951

Committee chair Alphonse D'Amato (R-New York), had requested the Government Accounting Office (GAO) to prepare its own report and recommendations on commemorative coin reform.

Even as both the House and Senate banking committees made clear they would not consider other commemorative proposals until the reform package was completed, H.R. 2627 moved toward consideration by both chambers. The subcommittee on Domestic and International Monetary Policy, chaired by Castle, held a mark-up in early December that turned into a raucous affair. Castle's proposal called for production of 800,000 silver dollars. Representative Joseph Kennedy Jr. (D-Massachusetts), former chair of the House coinage subcommittee and now a ranking minority member, argued for only 400,000 coins. His rationale: the National Community Service coin he sponsored would compete too much, and sales of both would be harmed.

Though Democrats are in the minority on the Committee, and indeed, in the House, their arguments partially carried the day—and mintage figures were reduced to 500,000 coins. The Smithsonian had an attack of apoplexy at the news, because this had a direct effect on its bottom line. As a result, after considerable negotiations, the mintage was raised to 650,000. A move to increase the surcharge to make up for the revenue loss was thwarted.

On December 19, Representative Castle himself moved to have the rules suspended and approve the Smithsonian coin proposal unanimously. This proposal differed from

the earlier version by including platinum—reflecting a proposal recommended in the reform package.

As Castle explained to the House in his prepared remarks, "The Smithsonian has agreed to have its coins be the first to be governed by the rules and restrictions set down in H.R. 2614, the Commemorative Coin Reform Act of 1995. As a consequence, providing the mint can prepare in time, they may also have the benefit of issuing the first platinum coinage in U.S. history." He also noted that "apart from the significance of the Smithsonian anniversary, the designation of 15 percent of the surcharge proceeds to benefit the numismatic collection at the Museum of American History is another reason for this support."

On December 19, the House unanimously passed the legislation and sent it to the Senate. There it seemed initially destined to gather dust until the GAO report came out in March. However, the bill found powerful allies in the members of Congress who also serve on the Smithsonian Board of Regents. The measure was placed on the Senate's unanimous consent calendar and seemed to be moving along, when there was a brief delay, caused by concern from sponsors of the Botanical Garden commemorative that the Smithsonian coin would damage its constituency.

That ruffle smoothed, the bill moved ahead to the December 22 calendar. Senator John Warner took to the floor to manage the bill. "I ask unanimous consent that the bill be deemed read the third time, passed, that the motion to reconsider be laid upon the table, and that any statements relating to the bill be placed at the appropriate place in the Record," he said. With that, the legislation

was passed. After it was engrossed at year's end in the House, it went back to the Senate for like signature by Vice President Al Gore (as president of the Senate) before being submitted for the President's signature.

The coin designs, which were required to be reviewed by the Citizens Commemorative Coin Advisory Committee, were approved by the United States Commission of Fine Arts on April 18, 1996. The commemoratives then sped toward their scheduled August release date.

The gold proof and uncirculated \$5 coins will be struck at the West Point Mint, the silver proof \$1 at the Philadelphia Mint, and the silver uncirculated \$1 at the Denver Mint. A sellout is anticipated, and with it will come a new day for the Smithsonian's National Numismatic Collection. •

Sources

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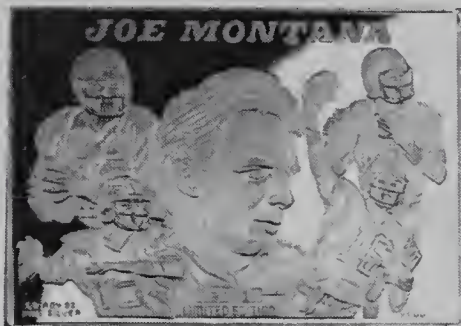
Park, Edward. "The Object at Hand." *Smithsonian* (May 1996), pp. 34-36.

Public Law 106-94 (January 10, 1996).

ANA past president (1993-95) David L. Ganz has written a number of articles for THE NUMISMATIST since 1973. This article is adapted from "Commemoratives for the Smithsonian," published in the March 1996 issue of COINAGE.

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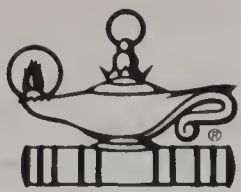
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1995-96 Annual Report

A Year of Change & Progress.....

EACH YEAR THE administration and staff of the American Numismatic Association prepare reports of their activities, the state of the Association and the well-being of the hobby. This annual report offers an accounting of how well your organization serves you as a member; a record of achievements; and its aspirations for the future.

This fiscal year was marked by the installation of an almost completely new governing Board. The membership elected six new officers to direct Association activities. Their first task was to become better acquainted with ANA operations and their individual roles. This was accomplished speedily with the help of professional training and a dedicated commitment.

The elected officials are truly representative of the entire membership and able to make decisions based on what is beneficial to every member. Not only does the Board have the background, interest and experience to think and act on behalf of the membership, it also listens to what is being said and requested by members. And members now can contact officers via mail, telephone, fax and the Internet.

The new Board lost no time in establishing contact with ANA members in an effort to develop plans that would serve the membership's needs and wishes. One of my first acts as president was to ask renewing members for comments on how the Association has been run, and what changes would be appropriate for the future. The appeal did not go

unheard. Thousands of responses were received. All were read, tabulated and considered for action.

Requesting comments from members has brought forth more than constructive thoughts. It has given voice to some long-held concerns about Association operations in the past. Such questions are welcomed. It is incumbent upon your officers to respond to all concerns. One of the frequent inquiries has to do with Association finances. The Board has dealt with this openly and in a responsible manner to assure members that funds are being shepherded as carefully as possible. These difficult times of declining membership necessitate a careful balance between available funds and the desire to continue providing quality services to all members.

Obviously, it is not possible to please all members. Some of the suggestions received were impractical, inappropriate or too costly to undertake. Many of these were long-range considerations that would take years to accomplish, while others already were in place. The number of members who responded, and the overall quality of comments, was indeed gratifying. It gave Board members a fresh resolve and even greater sense of commitment.

The concern most frequently voiced by the collecting community focuses on our nation's coins and numismatic sales programs. Collectors are keenly aware of the abuses in United States commemorative coin programs. They are frustrated



The ANA Board of Governors (1995-97): (top row from left) J.T. Stanton, Kay Edgerton Lenker, Helen Carmody and Scott Travers; (bottom row from left) John Wilson, Will Rossman, Kenneth Bressett, Anthony Swiatek and Gary Lewis.

by high prices, inappropriate themes and a seemingly unending stream of new issues. There also is a growing discontent with the designs on circulating coinage, as well as a desire for different, more modern-looking and collectable coins.

Members and collectors look to the ANA for support in this regard. It is *the* national organization, whose voice is heard in Washington and around the world. As the representative of the numismatic community, the ANA must stand and be counted. Armed with survey results, I have carried this message to the appropriate people in the Capitol. I am pleased to report they have shown a genuine concern for collectors and have begun to make changes for the better.

The future looks promising for the possibility of one or more circulating commemorative coins. These may not be seen before 1998, but chances are good they will become a

reality. I view this as one of the most significant events in the ANA's history. Treasury officials have listened to the voice of collectors and have acted positively.

Another significant move forward in ANA management is the revitalized Representative Program. Under the leadership of H. Robert Campbell of Salt Lake City, Utah, a communication system has been set up to keep clubs and collectors all over the world in close contact with ANA headquarters. The goal is to increase interest in the numismatic hobby and keep everyone apprised of what is going on at the ANA and how members can participate.

ANA committees also were reorganized under the new administration. The number of participants was decreased, but members were given specific roles and duties. As a group, committee members are representative of the entire membership. They carry messages from all

segments of the hobby to the Board of Governors for consideration and action. Under the new system, all Board motions are first sent to the appropriate committees for comment and approval before being considered by the Governors.

From my vantage point, the ANA and the hobby in general are poised for a period of expansion. Many things are now in place for such growth. Major auctions will bring many fresh coins to the market, and stimulate renewed interest for dealers and collectors. Membership numbers are beginning to increase for the first time in more than a year, and the ANA is reaching out to new collectors all over the world with special video programs, coin collecting "starter kits," books and other enticements. It's been a good year . . . and the future looks even brighter.

Kenneth E. Bressett
ANA President

A Commitment to Service & Education

THE FIRST EIGHT months of the "new" Board of Governors' term was one of considerable activity. The incoming administration was concerned about the future of the hobby, the ANA, collectors and dealers. Board members arrived on the job with a coherent and defined agenda that strongly favored building a sound, educational thrust. They fully understood their fiscal responsibilities and clamored for a balanced budget, an increase in revenue from investments, a reduction of risk in the investment portfolio, and a plan to raise funds through a concerted development effort.

The Board moved quickly to initiate action regarding educational programs, such as the School of Numismatics™. It not only recognized the importance of the annual Summer Conference (held in Colorado Springs) and the Numismatic Theatre (featured at ANA conventions), but also asked that greater emphasis be given to the ANA's Numismatic Diploma Program and accompanying correspondence courses. Likewise, strong emphasis was placed on the research services provided by the ANA's Resource Center and Money Museum. I am certain that Board members ultimately will budget for greater digitalization of and com-

puter accessibility to reference works and Museum artifacts.

The ANA has joined forces with Numismatic Guaranty Corporation (NGC) to provide members unbiased, third-party grading of coins. The decision to align itself with NGC was, in no small part, due to the educational aspects of the firm's programs. In addition to agreeing to participate in the Summer Conference and ANA grading seminars, NGC offers strong, exciting educational benefits through its Photo Proof™ service.

Annual ANA membership dues of \$29 do not completely cover the cost of services; consequently, the Board

approved a development program to financially support the Association's activities, which included the hiring of a development director. A separate Numismatic Education Foundation was established.

The Board of Governors' commitment to fiscal responsibility was questioned late in the fiscal year ending March 31, 1996. All the Board members recognize the dilemma the ANA faces with a shrinking hobby base and the difficult financial times experienced by dealers. Both elements have a direct effect on the ANA's finances. The Board must struggle to employ a strong, dedicated and proficient staff; maintain the current level of programs; and initiate activities that will benefit members and revitalize the hobby.

In this report, I have highlighted some of the ANA's recent accomplishments. However, I would like to address certain programs here:

- *The Numismatist*, under the able and dedicated direction of Editor/Publisher Barbara Gregory, is both the major advantage of ANA membership and of the most concern to members. Members have expressed an interest in seeing more articles on U.S. coins. However, the journal must delicately balance the needs of its many readers who have varied collecting interests. The Board appointed an ad hoc committee under Roger Boye, chair of the Publications Committee, to review the direction of and provide guidance for *The Numismatist*.

In addition to *The Numismatist*, the Publications Department continues to produce official programs for ANA conventions and "Action Cards." ANA participation on various on-line computer networks has enhanced the department's interaction with authors and readers.

- ANA conventions are the showcase of the Association. Convention Director Ruthann Brettell, who will celebrate 30 years with the ANA at the 105th Anniversary Convention in Denver, is the preeminent impresario of coin show management. In the early years, ANA conventions were a gathering of the faithful, who supported each other in their collecting interests and regaled one another with stories of acquiring coins, currency, medals and tokens. Later, a bourse was added, which today brings together the world's most renowned dealers, and encourages collectors to purchase and sell coins, and interact with others who share the same interests.

Our conventions provide the most outstanding educational programs of any organization. The ANA extends to other numismatic groups the opportunity to hold annual meetings, and guarantees every hobbyist a

great time. The most interesting aspect of these conventions is that they operate with a small, dedicated, professional staff, which is supported by volunteers who give of their time and energy. In particular, I would like to recognize Chief Judge Joseph Boling, who manages the exhibits and judging, and Assistant Sergeant-at-Arms Gene Hynds and his wife (and able assistant), Patricia.

The ANA Early Spring Convention has now become the "ANA/PNG National Money Show." ANA officials have agreed to co-host the spring convention with the Professional Numismatists Guild (PNG) in an effort to establish another major convention that will attract quality dealers, collectors and strong educational programming.

- The 27th Annual Summer Conference in Colorado Springs in July set a record with more than 175 students. James Taylor is the leader of

Mediation Service		
.....		
The ANA's Mediation Service was created to arbitrate numismatically related disputes involving violations of Association Bylaws. Its aim is to help maintain good relations between collectors and dealers, thus insuring a healthy hobby.		
	1994-95	1995-96
Number of Cases Closed	58	45
Number of Cases Opened	74	83
Actions Taken		
Individuals denied membership	1	0
Members suspended	1	2
Members expelled	6	9
Members reinstated	1	0
Additional Activities		
Telephone calls	363	342
Written correspondence	604	611
Cases referred to other sources	34	13

ANA Membership for Fiscal Year 1995-96

STATE OR COUNTRY	INDIVIDUALS	CLUBS	SUBSCRIBERS	STATE OR COUNTRY	INDIVIDUALS	CLUBS	SUBSCRIBERS
Alabama	228	3		Ohio	1,025	29	7
Alaska	96	2		Oklahoma	193	6	
Arizona	467	5	4	Oregon	262	10	
Arkansas	110	4		Pennsylvania	1,307	33	5
California	3,055	61	16	Rhode Island	86	2	2
Colorado	748	14	5	South Carolina	198	2	
Connecticut	469	7	3	South Dakota	42	4	
Delaware	80	3		Tennessee	314	4	3
District of Columbia	64	2	3	Texas	1,298	29	7
Florida	1,595	23	4	Utah	102	5	
Georgia	439	7	1	Vermont	81	2	
Hawaii	193	3		Virginia	638	9	4
Idaho	74	3		Washington	499	12	3
Illinois	1,128	31	10	West Virginia	127	3	
Indiana	429	13	6	Wisconsin	419	14	3
Iowa	227	11	2	Wyoming	55		
Kansas	236	12	1	Guam	7	1	
Kentucky	221	3	1	Micronesia	1		
Louisiana	280	4		Northern Mariana Is.	1		
Maine	112	3		Puerto Rico	69		1
Maryland	617	21	2	Virgin Islands	8		
Massachusetts	756	8	3				
Michigan	929	27	2	United States	24,676	530	131
Minnesota	332	9	3	Canada	242	11	3
Mississippi	132	5		Mexico	36		1
Missouri	457	7	3	Other Countries	790	14	9
Montana	71	1		Class Total	25,744	555	144
Nebraska	172	7	1				
Nevada	188	2		Total Members & Clubs (excluding subscribers)			26,299
New Hampshire	188	4	1	1994-95 Membership (through 3-31-95)			26,354
New Jersey	1,085	16	9	Members Joined (4-1-95 through 3-31-96)			3,224
New Mexico	174	1	1	Members Deceased			(157)
New York	2,071	33	12	Members Resigned			(3,122)
North Carolina	469	8	2	TOTAL			26,299
North Dakota	52	1					

ANA's educational ventures, marshaling a talented group of solid and, at times, boisterous volunteers. Each year the number of students attending the conference increases, as do the Numismatic Theatre programs at ANA conventions, which Taylor also oversees.

- The ANA/PNG video *Money: History in Your Hands* is a strong, educational tool that should draw people to the hobby. ANA members shouldered 66-percent of the project's expenses: ANA member Teresa Darling recruited the talent (celebrated actor James Earl Jones); former ANA Governors Donn Pearlman and David Lisot, respectively, wrote the script and produced the video; and media professional Barrie Schwartz directed. Coordinated by ANA Education Director James Taylor, it is a marvelous production. (Member clubs and individuals can borrow the video through the ANA Resource Center or purchase it through the ANA MoneyMarket.)

- A new correspondence course on grading United States coins, authored by Don Bonser, debuted this year, to be followed by four more courses on various topics in the next fiscal year. The number of members who have successfully completed these courses is outstanding, attesting to the program's viability.

- The ANA's Numismatic Diploma Program has been embraced by collectors who are hungry for knowledge and feel the program offers them a framework for learning and adventure. A star-studded cast of charter graduates has helped establish the program, including William Bischoff, Q. David Bowers, Kenneth Bressett, Richard Doty, Paul Johnson, Chester Krause, Harvey Stack, Anthony Swiatek, Scott Travers and the late John Jay Pittman. The pro-



gram also boasts some serious numismatic experts as mentors, such as Leonard Albrecht, David Alexander, Arthur Fitts III, Bill Fivaz, Michael Fuljenz, J.T. Stanton, David Vagi and Kerry Wetterstrom.

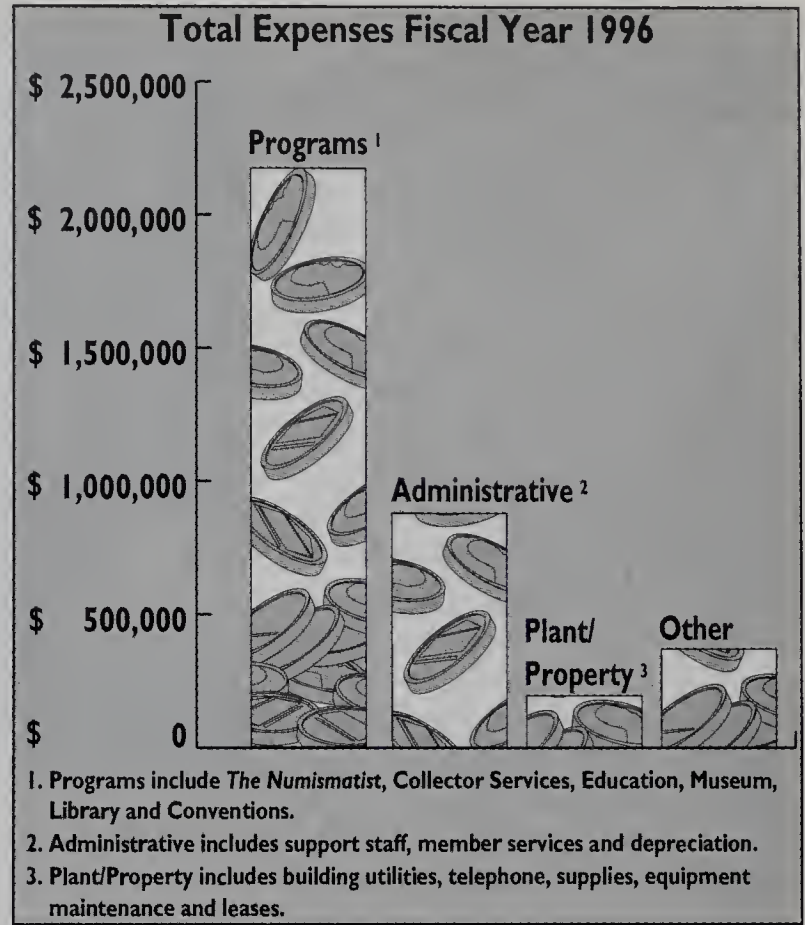
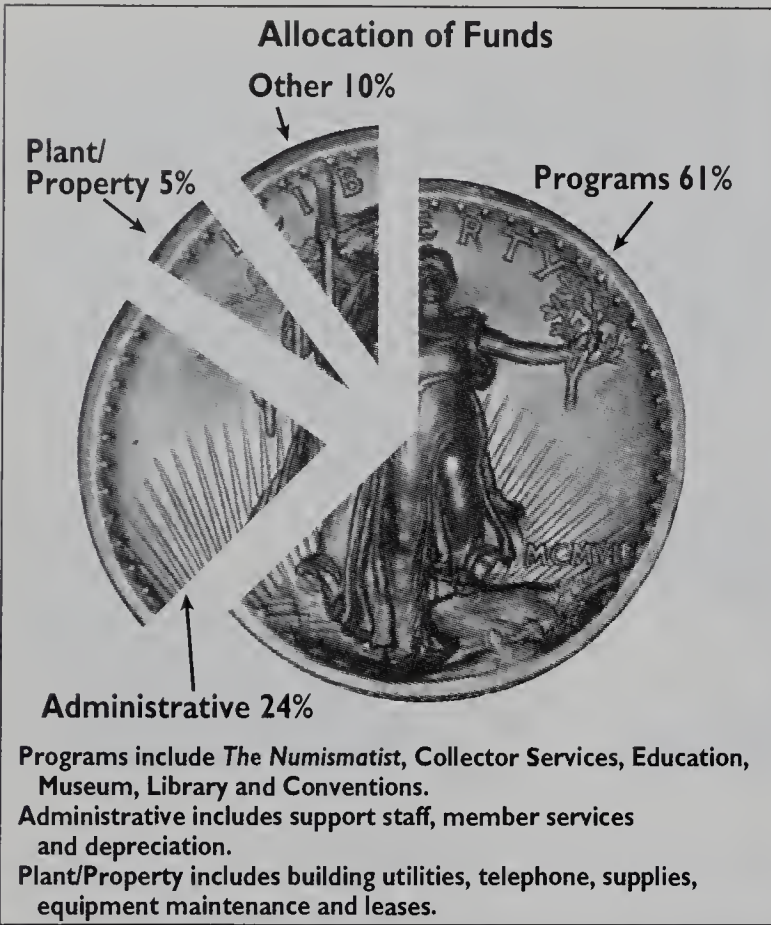
- The ANA's *Money Talks* radio program is now heard each weekday on more than 550 stations around the world. This is a great public-relations project that acquaints many people with the hobby.

- The Association's programs for young numismatists continue to progress. I am constantly astounded by the intelligence, competence and interest exhibited by these emerging collectors.

- The individuals who staff the ANA Resource Center, Money Museum and Collector Services perform an invaluable service, providing members with the tools they need to share their interests and care for their collections. ANA Librarian Lynn Chen, Curator Robert Hoge and Collector Services Manager J.P. Martin head these efforts. The Library is a treasure trove of numis-

ANA Librarian Lynn Chen examines recently restored volumes of important and rare reference works. The re-binding and repair was made possible through a \$375 donation from Women in Numismatics.

matic information for the casual hobbyist or serious researcher. Collector Services, which offers new and wide-ranging services to members wishing to have their collections appraised or merely seeking to protect and preserve them, is just starting its second year and striving to find its niche. The ANA Authentication Bureau (ANAAB) continues to be an excellent resource for members. Robert Hoge and J.P. Martin are excellent educators, conducting Museum tours, seminars and lectures. The ANA Money Museum is in the process of reorganizing, complete with a new, permanent exhibit about the history of money. This display will benefit not only collectors, but also the hundreds of school children who receive escorted tours of the Museum each year.



1995-96 Fiscal Year Highlights

- 2,350 individuals attended educational programs at the ANA's 104th Anniversary Convention in Anaheim, California, and the 1996 Early Spring Convention in Tucson, Arizona.
- More than 175 students attended the 1995 Summer Conference in Colorado Springs; 65 percent had attended a previous conference.
- More than 4,700 copies of the video *Money: History in Your Hands*, starring James Earl Jones, were sold in the first eight months of its issuance.
- Over 520 students have received diplomas for successful completion of the "Introduction to Numismatics" correspondence course.
- Members put more than 100,000 collectable coins into circulation during National Coin Week.
- ANA *Money Talks* is now heard on 552 radio stations, reaching millions of listeners each day.
- The Museum secured significant new acquisitions: 10,751 items were donated, another 52 were purchased.
- 4,064 items were added to the Resource Center; 4,128 members used the ANA Library.
- The Association's World Wide Web site was visited by more than 7,000 on-line browsers.

• The Numismatic Information Network (NIN) has grown exponentially in the past years. Susie Nulty, our MIS manager, oversees the on-line service project and is solely responsible for the ANA's World Wide Web site. Trevor Robins, who first participated in the Summer Conference at age 12, is now a senior at The Colorado College and the part-time "employee" who helps coordinate NIN. He is able to respond directly to many queries and routes inquiries to other departments.

The American Numismatic Association has moved more heavily into on-line communications. We plan to establish a presence on the Microsoft network in September 1996; in the meantime, the ANA is active on the Internet, America Online, CompuServe, Prodigy and GENie. A number of ANA Board members, employees and departments are

ANA Numismatic Information Network (NIN)

	1994-95	1995-96
Messages reviewed on all services	35,137	53,371
ANA postings (including ANA press releases and <i>Money Talks</i> scripts)	1,450	1,994
Messages routed from NIN to other ANA departments	1,652	2,938
Messages answered by NIN	604	836
Participation in on-line conferences	18	25

accessible via the Internet.

- Mediation of complaints involving ANA-member collectors and dealers still is a major function of the Association. Kathleen Gotsch, who manages this service, has witnessed the growth in mediation's importance, particularly since the Industry Council for Tangible Assets (ICTA) has discontinued its Coin and Bul-

lion Dealer Accreditation Program (CABDAP), and PNG has discussed scaling back or discontinuing its arbitration service.

- Membership activity was strong in 1995. Rudy Bahr, who heads the ANA's marketing, membership and advertising efforts, reports that even though there was a net decrease of 55 members, the stable

rolls speak highly of the value of ANA membership.

- The administrative and executive aspects of the Association have been ably served by Controller Aimee Tihonovich, Accounting Supervisor Brenda Bishop and Public Relations Officer Stephen Bobbitt. Kim Dixon was an outstanding director of Collector Services and responsible for getting the ANA Money Museum renovation project off the ground.

ANA members have elected a strong Board of Governors, composed of individuals who have a dedicated interest in making our hobby grow. You, the members of the American Numismatic Association, have much to be proud of; I thank you for your continued support.

Robert J. Leuver
CEO/Executive Director

Dollars & Cents

From the Treasurer

WITH THE FISCAL year ending on March 31, 1996, the American Numismatic Association did not have any investments in certificates of deposit. Two money market accounts are maintained in local banks, in which funds are held on a temporary basis (\$2,770).

The Kenneth E. Keith Trust distributed to the ANA 407 shares of Ben E. Keith Company "Class A" stock, with a market value of \$487,586. While this increased the value of the total investments, these shares were not sold, and the value will fluctuate according to the market value of the shares. The total Ben E. Keith Company "Class A" shares owned by the ANA is 2,441, with a market value (as of June 30, 1995)

of \$2,924,318.

There was an income gain in the operating fund in the amount of \$196,502. The gross total withdrawal from investments (transferred to the Association's general fund to pay expenses) in this fiscal year amounted to \$1,145,264. Repayments to investments equaled \$346,248 (cash) and \$487,586 (Keith stock), with a net withdrawal from

investments of \$311,430.

Cash received from Sanford C. Bernstein & Co., Inc.:

Fiscal Year 1993-94—\$57,293; Fiscal Year 1994-95—\$74,366; Fiscal Year 1995-96—\$78,356. These monies were added to the general fund for expenses.

Adna G. Wilde Jr.
Treasurer

Market Value of Trust*			Market Value of All Investments*		
DATE	VALUE	CHANGE	DATE	VALUE	CHANGE
3/31/93	\$3,829,228	—	3/31/93	\$7,904,970	—
3/31/94	\$5,445,907	+ 42.22%	3/31/94	\$7,256,768	- 8.2%
3/31/95	\$5,481,149	+ 0.65%	3/31/95	\$7,915,082	+ 9.1%
3/31/96	\$6,051,970	+ 10.41%	3/31/96	\$9,085,489	+14.8%

* Held by Sanford C. Bernstein & Co. * Including trust held by Sanford C. Bernstein & Co.

ANA Officers' Expenses—1995-96

ELECTED OFFICER	TRAVEL	LODGING	MEALS & INCIDENTALS	SERVICES (Author/Columnist)	OTHER (explain)	TOTAL
D. Ganz ¹	\$9,738	\$1,879	\$5,393	\$ 379	\$ 1,300 (telephone, postage, on-line computer services)	\$18,689
					(2,077) (transfer from Ganz Endow- ment to cover amount spent over budget)	(2,077)
K. Bressett ³	4,138	8,186	3,017	1,330	379 (telephone, supplies, public relations)	17,050
A. Swiatek ³	2,856	1,751	1,254		92 (telephone)	5,953
H. Carmody ³	1,095	1,743	902		836 (telephone, postage, fax)	4,576
K. Hallenbeck ¹	227	1,370	688		17 (Federal Express service)	2,302
K. Lenker ²	215	855				1,070
G. Lewis ²	1,310	1,030				2,340
D. Lisot ¹	294	927				1,221
dba "Advision"					16,936 (video marketing/duplicating)	16,936
dba "Media Re- sources Corp."					35,196 (video production)	35,196
J. Pittman ¹	324	1,095	155			1,574
W. Rossman ²	124	675				799
F. Schook ¹	21	911	598			1,530
J. Stanton ²	1,396	1,698	230			3,324
S. Travers ²	1,145	1,733	715			3,593
J. Wilson ²	979	1,202	858			3,039
N. Wilson ¹	299	576	564		154 (telephone, fax installation)	1,593
	<u>\$24,161</u>	<u>\$25,631</u>	<u>\$14,374</u>	<u>\$1,709</u>	<u>\$52,833</u>	<u>\$118,708</u>

¹ Term ended (August 1995) ² Assumed office (August 1995) ³ Reelected to additional term (August 1995)

Report of Independent Certified Public Accountants

WE HAVE AUDITED the accompanying statement of financial position of American Numismatic Association (the Association) as of March 31, 1996, and the related statements of activities and cash flows for the year then ended. These financial statements are the responsibility of the Association's management. Our responsibility is to express an opin-

ion on these financial statements based on our audit.

We conducted our audit in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes

examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis

for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Association as of March 31, 1996, and the results of its operations and its cash flows for the year then ended in conformity with generally accepted accounting principles.

Our audit was conducted for the purpose of forming an opinion on the basic financial statements taken

as a whole. The "Supplemental Schedule of Changes in Designated for Future Use and Temporarily Restricted Net Assets" for the year ended March 31, 1996, is presented for the purpose of additional analysis and is not a required part of the basic financial statements. This schedule is the responsibility of the Association's management. Such schedule has been subjected to the auditing procedures applied in our audit of the basic financial state-

ments and, in our opinion, is fairly stated in all material respects when considered in relation to the basic financial statements taken as a whole.

As discussed in Note I, the Association changed its methods of accounting for investments and for certain deferred compensation plans effective April 1, 1995.

Grant Thornton LLP
Colorado Springs, Colorado
May 17, 1996

Statement of Financial Position—March 31, 1996 (with comparative totals for March 31, 1995)

ASSETS

	1996	1995 (as restated)
CURRENT ASSETS		
Cash and cash equivalents (notes A4 and H)	\$ 108,334	\$ 265,707
Investments (notes A5, B and H)	9,226,343	6,700,895
Accounts receivable (net of allowance for doubtful accounts of \$5,847 and \$10,847, respectively)	82,920	69,735
Inventories (note A6)	190,941	145,988
Prepaid expenses and other current assets	216,000	190,035
	9,824,538	7,372,360
CONTRIBUTIONS RECEIVABLE FROM REMAINDER TRUST (note J)	2,574,000	2,515,000
NUMISMATIC COLLECTION ACQUIRED SINCE APRIL 1, 1993 (note A7)	788,232	702,971
LIBRARY COLLECTION (note A8)	784,886	774,450
PROPERTY AND EQUIPMENT, net of accumulated depreciation (notes A9 and C)	639,723	750,839
	\$14,611,379	\$12,115,620

The accompanying notes are an integral part of this statement.

continued on next page

Statement of Financial Position—March 31, 1996 (continued)

LIABILITIES AND NET ASSETS (DEFICIT)

	<u>1996</u>	<u>1995 (as restated)</u>
CURRENT LIABILITIES		
Accounts payable	\$ 201,062	\$ 151,412
Accrued liabilities	143,978	125,798
Deferred revenue		
Current portion of covenant not to compete (note A10)	-	33,333
Current portion of deferred life membership fees (note A11)	117,566	117,276
Annual dues and other	906,581	964,682
Current portion of deferred compensation (notes E and J)	<u>14,441</u>	<u>13,789</u>
	<u>1,383,628</u>	<u>1,406,290</u>
LONG-TERM LIABILITIES		
Deferred life membership fees (note A11)	634,903	710,621
Deferred compensation (notes E and J)	<u>360,134</u>	<u>343,886</u>
	<u>995,037</u>	<u>1,054,507</u>
COMMITMENTS AND CONTINGENCIES (note E)	-	-
NET ASSETS (DEFICIT)		
Unrestricted		
Designated for future use	7,971,034	8,782,173
Designated for life membership	1,236,519	777,304
Designated for future numismatic and library acquisitions	605,914	474,561
Net investment in property and equipment and numismatic and library collections	2,212,841	2,228,260
Undesignated (deficit)	<u>-</u>	<u>(2,775,559)</u>
	12,026,308	9,486,739
Temporarily restricted (note F)	<u>206,406</u>	<u>168,084</u>
	<u>12,232,714</u>	<u>9,654,823</u>
	<u>\$14,611,379</u>	<u>\$12,115,620</u>

Statement of Activities—March 31, 1996
(with comparative totals for the year ended March 31, 1995)

	<u>Year ended March 31, 1996</u>			Year ended March 31, 1995
	<u>Unrestricted</u>	<u>Temporarily restricted</u>	<u>Total</u>	<u>(as restated)</u>
Revenues, gains, and other support				
Investment income	\$ 1,528,422	\$ 27,637	\$ 1,556,059	\$ 564,517
Service fees	826,492	-	826,492	653,650
Membership dues and fees (note A11)	659,026	-	659,026	638,634
Advertising	364,173	-	364,173	376,220
Sales	338,498	-	338,498	374,929
Contributions	145,651	41,816	187,467	608,278
Seminars	79,109	-	79,109	63,115
Royalties	37,500	-	37,500	123,000
Amortization of covenant not to compete (note A10)	33,333	-	33,333	100,000
Other	206,650	-	206,650	98,214
Change in value of split-interest agreements	546,586	-	546,586	344,026
Net assets released from restrictions: Satisfaction of purpose restrictions (note G)	<u>53,699</u>	<u>(53,699)</u>	<u>-</u>	<u>-</u>
Total revenues, gains and other support	<u>4,819,139</u>	<u>15,754</u>	<u>4,834,893</u>	<u>3,944,583</u>
Expenses (note A12)				
Conventions	626,415	-	626,415	604,548
Publications	595,431	-	595,431	602,516
Member services	367,599	-	367,599	544,802
Museum store	353,553	-	353,553	354,280
Education	343,330	-	343,330	343,118
Collectors services	265,408	-	265,408	116,131
Museum	165,705	-	165,705	222,320
Library	<u>106,384</u>	<u>-</u>	<u>106,384</u>	<u>121,211</u>
Total program expenses	2,823,825	-	2,823,825	2,908,926
General and administrative	<u>647,364</u>	<u>-</u>	<u>647,364</u>	<u>671,410</u>
Total expenses	<u>3,471,189</u>	<u>-</u>	<u>3,471,189</u>	<u>3,580,336</u>
Change in net assets before cumulative effect of changes in accounting principles	1,347,950	15,754	1,363,704	364,247
Cumulative effect of changes in accounting principles (note I)	<u>1,191,619</u>	<u>22,568</u>	<u>1,214,187</u>	<u>3,807,450</u>
Change in net assets after cumulative effect of changes in accounting principles	2,539,569	38,322	2,577,891	4,171,697
Net assets, beginning of year, as restated	<u>9,486,739</u>	<u>168,084</u>	<u>9,654,823</u>	<u>5,483,126</u>
Net assets, end of year	<u>\$12,026,308</u>	<u>\$206,406</u>	<u>\$12,232,714</u>	<u>\$9,654,823</u>

The accompanying notes are an integral part of this statement.

Statement of Cash Flows—March 31, 1996
(with comparative totals for the year ended March 31, 1995)

	<u>1996</u>	<u>1995</u> <u>(as restated)</u>
Increase (decrease) in cash and cash equivalents		
Cash flows from operating activities		
Change in net assets after cumulative effect of changes in accounting principles	\$2,577,891	\$4,171,697
Adjustments to reconcile change in net assets after cumulative effect of changes in accounting principles to net cash provided by operating activities		
Cumulative effect of changes in accounting principles	(1,214,187)	(3,807,450)
Net unrealized gain on investments	(1,130,915)	-
Depreciation	137,598	163,879
Amortization of covenant not to compete	(33,333)	(100,000)
Numismatic collection and library collection donations	(84,398)	(346,281)
Changes in operating assets and liabilities		
Increase in accounts receivable	(13,185)	(343)
(Increase) decrease in contributions receivable	(59,000)	518,000
(Increase) decrease in inventories	(44,953)	31,627
Increase in prepaid expenses and other current assets	(25,965)	(10,773)
Increase in accounts payable and accrued liabilities	67,830	45,180
Decrease in deferred revenue	(133,529)	(75,356)
Increase in deferred compensation	<u>16,900</u>	<u>17,691</u>
Net cash provided by operating activities	<u>60,754</u>	<u>607,871</u>
Cash flows from investing activities		
Purchases of investments	(1,052,163)	(1,308,720)
Proceeds from sales of investments	871,817	872,548
Purchases of property and equipment	(26,482)	(45,452)
Purchases of numismatic collection and library collection items	<u>(11,299)</u>	<u>(9,185)</u>
Net cash used in investing activities	<u>(218,127)</u>	<u>(490,809)</u>
Net increase (decrease) in cash and cash equivalents	(157,373)	117,062
Cash and cash equivalents, beginning of year (note A4)	<u>265,707</u>	<u>148,645</u>
Cash and cash equivalents, end of year (note A4)	<u>\$ 108,334</u>	<u>\$ 265,707</u>

The accompanying notes are an integral part of this statement.

Supplemental Schedule of Changes in "Designated for Future Use and Temporarily Restricted Net Assets" for the Year Ended March 31, 1996

	Beginning net assets (as restated)	Cumulative effect of change in accounting principle	Investment income	Donations	Other	Change in value of split-interest agreements	Fund expenses	Transfers	Ending net assets
Board designated net assets - future use									
General	\$8,181,519	\$840,771	\$1,081,783	\$ 4,276	\$65,000	\$546,586	\$ (22,023)	\$(3,554,506)	\$7,143,406
Library	212,734	27,143	34,374	431	5,104	-	(219)	(16,972)	262,595
Young Numismatist scholarship	195,371	25,852	32,378	18,553	-	-	(18,692)	-	253,462
Reward	109,389	14,560	18,241	-	-	-	-	-	142,190
Publications	1,105	6,513	7,084	15,075	-	-	(7,939)	41,768	63,606
R.S. Yeoman Memorial	32,679	4,350	5,449	-	-	-	-	-	42,478
Education	22,615	3,182	3,870	2,363	-	-	(455)	-	31,575
Bicentennial endowment	19,493	2,595	3,252	-	-	-	-	-	25,340
Young Numismatist	7,172	635	836	995	-	-	(3,351)	-	6,287
Rent	96	-	-	-	-	-	(1)	-	95
Total board designated net assets - future use	8,782,173	925,601	1,187,267	41,693	70,104	546,586	(52,680)	(3,529,710)	7,971,034
Temporarily restricted net assets - donor									
Exhibit awards	67,783	9,123	11,331	8,739	-	-	(8,168)	-	88,808
Harry Bass	54,361	7,009	8,833	-	-	-	(1,760)	-	68,443
Gilroy Roberts	32,427	5,768	6,434	25,000	-	-	(13,919)	-	55,710
Sharon R. and David L. Ganz	13,925	668	1,048	-	-	-	(9,117)	-	6,524
Radio program (deficit)	(412)	-	(9)	8,077	-	-	(20,735)	-	(13,079)
Total temporarily restricted net assets - donor	168,084	22,568	27,637	41,816	-	-	(53,692)	-	206,406
Total temporarily restricted net assets - donor	\$8,950,257	\$948,169	\$1,214,904	\$83,509	\$70,104	\$546,586	\$(106,372)	\$(3,529,710)	\$8,177,440

Notes to Financial Statements

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1. Organization

American Numismatic Association (the Association) was organized in 1891 and was chartered by an act of Congress to advance the knowledge of numismatics, encourage communication and cooperation among numismatists, acquire and disseminate information bearing upon numismatists and promote popular interest in the science of numismatology. The Association is considered to be the largest numismatic organization of its kind.

2. Federal Income Taxes

For federal tax purposes, the Association qualifies as a tax-exempt organization under Section 501(c)(3) of the Internal Revenue Code.

3. Fund Accounting

To ensure the observance of limitations and restrictions placed on the use of resources available to the Association, the accounts of the Association are maintained in accordance with the principles of fund accounting. All funds are aggregated for financial statement purposes. The fund groups utilized by the Association are as follows:

- a. **General Fund**—The General Fund is the general operations fund of the Association. It is used to account for all financial resources except those accounted for in another fund.
- b. **Capital Assets Fund**—The Capital Assets Fund is used to account for the property and equipment owned by the Association.
- c. **Museum Fund**—The Museum Fund is used to account for the Association's numismatic material and library collections and funds specifically designated for the Museum Fund.
- d. **Designated Fund**—The Designated Fund is used to account for funds which are either restricted for a specific purpose by donors or designated for a specific purpose by the Board of Governors.

Fund transfers between the funds are made to account for assets purchased by one fund and transferred to another as well as to reflect transfers between the funds authorized by the Association's Board of Governors.

4. Cash and Cash Equivalents

The Association considers cash and all highly liquid investments purchased with a maturity of three months or less to be cash equivalents.

5. Investments

Investments in equity securities with readily determinable fair values and all investments in debt securities are carried at fair value in the statement of financial position. Investments in equity securities which do not have readily determinable fair values are carried at estimated fair values, which are based on estimates from the issuing company (Note B), from independent valuations or management's estimates.

6. Inventories

The Association's inventories consist of retail items, awards and medals, and correspondence course materials, and are stated at lower of cost or market, on a specific identification basis.

7. Numismatic Collection

The Association maintains a numismatic collection of over 300,000 items, many of which have significant value to collectors. Many of these items are on display in the museum for the public to view. Security measures are taken to safeguard this collection.

Purchased numismatic collection items are carried at cost. Numismatic collection items donated to the Association subsequent to April 1, 1993, are carried at the estimated market value as of the date of the donation. Prior to April 1, 1993, only numismatic collection items which were used as reference grading sets were recorded as assets. The numismatic collection items are not depreciated as they are considered to be inexhaustible collections.

8. Library Collection

Purchased library collection items are carried at cost. Donated library collection items received before March 31, 1995, are carried at estimated fair market value as of March 31, 1995. Donated library collection items received

subsequent to March 31, 1995, are carried at the estimated fair market value as of the date of donation. The library collection items are not depreciated as they are considered to be inexhaustible collections.

9. Property and Equipment

Property and equipment are stated at cost. Depreciation is provided on the straight-line method based on the following estimated useful lives:

Buildings and land improvements	15-40 years
Furniture and equipment	5-20 years
Museum galleries and cases	5-20 years

10. Covenant Not to Compete

The revenue relating to the covenant not to compete was recognized over the term of the related covenant, which expired in July 1995.

11. Deferred Life Membership Fees

Revenue recognition for life membership fees is deferred upon receipt and recognized over the estimated life of the membership. Such recognized revenue is included within membership dues and fees.

12. Allocations of Expenses

Certain general and administrative expenses have been allocated among the programs benefited.

13. Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

14. Contributions

The Association reports gifts of cash and other assets as restricted support if they are received with donor stipulations that limit the use of the donated assets. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions.

The Association reports gifts of land, buildings, and equipment as unrestricted support unless explicit donor stipulations specify how the donated assets must be used. Gifts of long-lived assets with explicit restrictions that specify how the assets are to be used and gifts of cash or other assets that must be used to acquire long-lived assets are reported as restricted support. Absent explicit donor stipulations about how long those long-lived assets must be maintained, the Association reports expirations of donor restrictions when the donated or acquired long-lived assets are placed in service.

15. Comparative Totals for 1995

Totals for March 31, 1995, and the year then ended are provided in the statement of financial position, the statement of activities and the statement of cash flows for comparative purposes only. These totals are not presented in accordance with generally accepted accounting principles (GAAP) due to the fact that they are combined totals of various funds and do not necessarily provide the level of detail required by GAAP.

B. INVESTMENTS

Investments at March 31, 1996, consist of the following:

	COST	ESTIMATED FAIR VALUE
Readily Determinable Fair Values Available		
Corporate stocks	\$2,665,984	\$3,517,850
Fixed income mutual funds	2,524,965	2,534,119
Readily Determinable Fair Values Not Available		
Donated corporate stock	<u>1,690,293</u>	<u>3,174,374</u>
Total investments	<u>\$6,881,242</u>	<u>\$9,226,343</u>

The donated corporate stock represents an equity interest in a closely-held corporation. The estimated fair value (\$1,300 per share as obtained from Ben E. Keith Company, issuer of the stock) was determined on the basis of a recent valuation by the corporation which occurred as of March 31, 1996. The estimated fair value is 75 percent of the book value of the corporation.

C. PROPERTY AND EQUIPMENT

Property and equipment consists of the following as of March 31, 1996:

Buildings and land improvements	\$1,931,546
Furniture and equipment	778,369
Museum galleries and cases	282,791
Total	<u>2,992,706</u>
Less accumulated depreciation	<u>(2,352,983)</u>
Property and equipment—net	<u>\$ 639,723</u>

D. EMPLOYEE BENEFIT PLANS

The Association has a noncontributory, defined benefit pension plan covering all employees who have completed at least 1,000 hours of service during a twelve consecutive month period and who have attained the age of 21. No contributions were made or expenses recorded for the year ended March 31, 1996. Accumulated plan benefits and plan net assets as of June 1, 1995, the most recent actuarial valuation date, are as follows:

Actuarial present value of accumulated plan benefits:

Vested	\$319,857
Nonvested	46,986
Total	<u>\$366,843</u>
Net assets available for benefits	<u>\$504,629</u>

The assumed rate of return used in determining the actuarial present value of vested and nonvested accumulated plan benefits is 7 percent.

Net pension cost has not been computed in accordance with the provisions of Statement of Financial Accounting Standards No. 87. However, net pension cost, as determined by Statement No. 87, would not be materially different from the recorded net pension cost.

E. DEFERRED COMPENSATION

The Association has established non-qualified deferred compensation plans under Internal Revenue Code Section 457 for four key employees. The liability for the estimated present value of future benefits due under these agreements was \$70,771 as of March 31, 1996.

The Association has also entered into consulting agreements with one employee and two former employees. Payments are required even if no services are rendered. The liability for the estimated present value of the amounts due under these agreements was \$176,993 as of March 31, 1996.

The Association has also entered into agreements with one current employee and one former employee to provide retirement benefits for years of service rendered before the Association had adopted a formal pension plan (Note D). The liability for the estimated present value of future benefits due under these agreements was \$126,811 as of March 31, 1996.

F. TEMPORARILY RESTRICTED NET ASSETS

Temporarily restricted net assets are available for the following purposes as of March 31, 1996:

Exhibit awards	\$88,808
Library books and videos	68,443
Engraving programs	55,710
To be determined by donors	6,524
Radio program deficit	(13,079)
	<u>\$206,406</u>

G. NET ASSETS RELEASED FROM RESTRICTIONS

Temporarily restricted net assets were released from restrictions by incurring expenses satisfying the following restricted purposes specified by donors for the year ended March 31, 1996:

Radio programs	\$20,735
Engraving programs	13,919
Various purposes determined by donors	9,117
Exhibit awards	8,168
Library books and videos	1,760
	<u>\$53,699</u>

H. DISCLOSURES ABOUT FAIR VALUE OF FINANCIAL INSTRUMENTS

The carrying amounts and estimated fair values of financial instruments held for purposes other than trading are as follows as of March 31, 1996:

	CARRYING VALUE	ESTIMATED FAIR VALUE
Cash and cash equivalents	\$ 108,334	\$ 108,334
Investments	9,226,343	9,226,343

The following methods and assumptions were used to estimate the fair value of each class of financial instruments for which it is practicable to estimate that value.

Cash and cash equivalents

Carrying amount approximates fair value because of the short maturity of these instruments.

Investments

Investments are carried at estimated fair value based on quoted market prices or valuations of stock prepared by the issuing company (Note B).

I. CUMULATIVE EFFECT OF CHANGES IN ACCOUNTING PRINCIPLES

Prior to April 1, 1995, the Association recorded investments with readily determinable fair market values at cost. Effective April 1, 1995, the Association adopted Statement of Financial Accounting Standards No. 124, "Accounting for Certain Investments Held by Not-for-Profit Organizations," which requires the Association to record investments with readily determinable fair market values at fair market value and to record unrealized gains and losses in the year in which they occur. The adjustment to record the cumulative effect of the change on prior years was to increase net assets by \$180,226 in the year ended March 31, 1996. The effect of the change in the year ended March 31, 1996, was to increase the change in net assets by \$680,795.

Prior to April 1, 1995, the Association recorded investments without readily determinable fair market values (i.e., stock of a closely held corporation, Note B) at estimated fair value as of the date of receipt. Effective April 1, 1995, the Association began recording investments without readily determinable fair market values at estimated fair value, another acceptable method. The adjustment to record the cumulative effect of the change on prior years was to increase net assets by \$1,033,961 in the year ended March 31, 1996. The effect of the change in the year ended March 31, 1996, was to increase the change in net assets by \$450,120.

Effective April 1, 1995, the Association also adopted Statement of Financial Accounting Standards No. 117, "Financial Statements of Not-for-Profit Organizations," which establishes standards for general-purpose external financial statements provided by a not-for-profit organization. Adoption of the statement did not have any effect on net assets

as of March 31, 1995, or March 31, 1996, or on changes in net assets for the year ended March 31, 1996.

The Association adopted Statement of Financial Accounting Standards (SFAS) No. 116, "Accounting for Contributions Received and Contributions Made," effective April 1, 1994. Under SFAS No. 116, entities are encouraged to capitalize collections acquired in previous periods, if the value of such collections can be reasonably estimated, or to capitalize collections on a prospective basis. Since the Association could reasonably estimate the value of its library collection, the value of such collection was capitalized as of April 1, 1994. Under SFAS No. 116, entities are also required to record unconditional promises to give at the date of the gift, including the Association's contributions receivable from remainder trust (Note J). The cumulative effect of adopting SFAS No. 116 on the Association's financial statements was to increase net assets by \$3,807,450 in the year ended March 31, 1995.

J. ADJUSTMENTS TO RECORD CONTRIBUTIONS RECEIVABLE AND ADDITIONAL DEFERRED COMPENSATION LIABILITY

The Association adopted SFAS No. 116 effective April 1, 1994 (Note I). However, the Association did not record contributions receivable from a remainder trust in the statement of financial position as prescribed by SFAS No. 116. The effect of the restatement as of and for the year ended March 31, 1995, increases contributions receivable by \$2,515,000, decreases contributions by \$862,026, increases the change in value of split-interest agreements by \$344,026, and increases the cumulative effect of adopting SFAS No. 116 by \$3,033,000 (Note I).

The Association has certain deferred compensation agreements (Note E). The Association's liability related to these agreements has been understated. The effect of the restatement as of and for the year ended March 31, 1995, decreases beginning net assets by \$254,313, increases general and administrative expenses by \$20,980, and increases deferred compensation liability by \$275,293.

Donations—1995-96

The ANA would like to thank the following individuals, companies, coin clubs and other organizations that donated \$25 or more in cash or material to the Association between April 1, 1995, and March 31, 1996.

Michael Dennis Abbott	Marc T. Bettinger	Timothy E. Carroll	Richard G. Doty
Gary Adkins	Jack H. Beymer	Vincent Caserta	Arthur R. Doumaux Jr.
George C. Akins	John Billman	Sigra Liana Ceccherini	Paul J. Doyle
John Albanese	William Bischoff	Armand Champa	Dan Drykerman
Michael Alberts	Brad Blakely	Steven C. Chandler	Daniel W. Duncan
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ANA Government

AMENDMENTS TO THE Association's bylaws, adopted during Fiscal Year 1995-96, may be summarized as follows:

During meetings of the Board of Governors at the ANA's convention in Anaheim, California, in August 1995, the Board revised the Bylaws in the following respects:

1) The Board added to Section 2 of Article IV, which sets forth the duties of the President, the following provision:

The President shall have authority to advise the Executive Director with respect to the interpretation, clarification and implementation of any policies, programs and projects approved by the Board, but the President shall have no authority to advise the Executive Director to deviate therefrom or to make any substantial modification thereof without Board approval.

2) The Board clarified Section 11 of Article V to read as follows:

No person shall be eligible for election as Governor in any election who has been previously elected to serve as a member of the Board of Governors (including service as President and/or Vice President) for five (5) or more consecutive or non-consecutive two (2) year terms or for an equivalent period of service on the Board. A four (4) year term shall be deemed to be the equivalent of two (2) two (2) year terms. Anything in this Section 11 to the contrary notwithstanding, any such person, other than a past President, shall be eligible for elec-

tion as President or Vice President in any election, irrespective of the number of terms of such person's service on the Board.

3) The Board amended Section 2(a) of Article VII by adding to the duties of the Executive Director the following (*italicized*) language:

To manage and direct all activities of the Association, subject to the supervision of the Board of Governors, *and implement all policies, programs and projects approved by the Board, with the right to solicit and rely on the advice of the President in the performance of the foregoing duties.*

4) The Board amended Section 2(b) of Article VII to prohibit the Executive Director from entering into an agreement for employment services or any other services that may not be terminated by written notice of termination, effective not later than three months after the giving of such notice.

The ANA Board, during its meetings at the Early Spring Convention in Tucson, Arizona, in March 1996, made the following amendments to the Bylaws:

1) At the inception of the meeting, the Bylaws required a membership application to specify the occupation of the applicant; specified that ANA bourse table signs bear the names of the principal officers of the table holder; and provided for the publication of a donor's place of residence. The Board adopted amendments eliminating these requirements.

2) Section 6 of Article III gives

the Executive Director the right to expel or suspend a member who fails to respond to a complaint, fails to pay any indebtedness to the ANA that is three or more months overdue, or fails to return any library book or other property to the ANA within two months after demand therefor. The Board amended Section 6 to give the Executive Director the right to reinstate any member who has been so expelled or suspended and who has cured his or her default.

The Board also adopted an amendment to Section 2 of the Board Members Code of Ethics to clarify the prohibition against a Board member receiving certain ANA awards during his or her term of office. This provision made an exception for certain awards that are not voted upon by the ANA Board, for example, the 25-year and 50-year membership medals and certain literary awards. It was determined that there were other awards not given by the vote of the ANA Board that should have been included as exceptions. In order to clarify the provision, Section 2 was amended to read as follows:

A Board member will not be eligible to receive during his term of office any award given to him or her by a vote of the ANA Board of Governors.

George D. Hatie
General & Legislative Counsel
Chairman, Bylaws Committee

MEMBERSHIP NEWS

Calendar of Events

Calendar listings are published as a service to member clubs of the American Numismatic Association. Entries must be received at least eight weeks prior to the cover date of the magazine and preferably as much as four months in advance so announcements can appear in several consecutive issues. Type or print information and send to Calendar of Events, 818 North Cascade Avenue, Colorado Springs, CO 80903-3279 or fax 719/634-4085. Receipt of show notices is acknowledged by post card; if you do not receive confirmation of your listing, contact the Publications Department.

EAST

AUGUST

11 SEARPORT, ME. Searport Lions Club, Prospect St. (off Rt. 1). Penobscot Bay Coin Club Coin Show. Barrie Jenkins, c/o PBCC, 2043 Alt. Hwy., Warren ME 04864, telephone 207/273-3462.

31-SEPTEMBER 1 HAGERSTOWN, MD. Venice Ballroom, Dual Hwy. (U.S. 40, E. of town). Interstate Coin Club Coin Show. Robert K. Brechbiel, P.O. Box 1901, Hagerstown, MD 21742, telephone 301/739-5414.

SEPTEMBER

8 ALBANY, NY. Polish Community Center, Washington Ave. Extension. Coin Show sponsored by the Capital District Coin Dealers Association. J.F. Marcelli, 28 Locust Ave., Troy, NY 12180, telephone 518/274-4216.

ANA EVENTS

August 14-17 DENVER, CO. Colorado Convention Center, 700 14th St. ANA 105th Anniversary Convention. Convention Department, 818 N. Cascade Ave., Colorado Springs, CO 80903-3279, telephone 719/632-2646, fax 719/634-4085. Followed by **Membership Appreciation Day**, August 18, at ANA headquarters in Colorado Springs.

March 20-22, 1997 CLEVELAND, OH. Cleveland Convention Center. National Money Show co-sponsored by the American Numismatic Association and the Professional Numismatists Guild. ANA Convention Department, 818 N. Cascade Ave., Colorado Springs, CO 80903-3279, telephone 719/632-2646, fax 719/634-4085.

April 20-26, 1997 National Coin Week. Education Department, 818 N. Cascade Ave., Colorado Springs, CO 80903-3279, telephone 719/632-2646, fax 719/634-4085.

July 12-18, 1997 COLORADO SPRINGS, CO. The Colorado College. 29th Annual Summer Conference. Education Department, 818 N. Cascade Ave., Colorado Springs, CO 80903-3279, telephone 719/634-4085, fax 719/634-4085.

July 30-August 3, 1997 NEW YORK, NY. New York Marriott Marquis Hotel, 1535 Broadway. ANA 106th Anniversary Convention. ANA Convention Department, 818 N. Cascade Ave., Colorado Springs, CO 80903-3279, telephone 719/632-2646, fax 719/634-4085.

NATIONAL/REGIONAL ORGANIZATIONS & EVENTS

August 2-4 ST. LOUIS, MO. Henry VIII Airport Hotel, 4690 N. Lindbergh Blvd. (Hwy. 67). Missouri Numismatic Society 36th Annual Coin Festival. John Foster, P.O. Box 13498, St. Louis, MO 63138.

August 3-4 PASADENA, CA. Pasadena Center, 300 E. Green St. 6th Annual Golden State Coin Show co-sponsored by the California State Numismatic Association, Numismatic Association of Southern California and Council of International Numismatics. Walter A. Ostromecki Jr., P.O. Box 4159, Panorama City, CA 91412-4159.

August 10-11 IRVING, TX. Howard Johnson's Convention Center, 120 W. Airport Fwy. (old Hwy. 183). Dallas-Fort Worth Metroplex Coin Show sponsored by Numismatics International. Paul Garner, Box 224584, Dallas, TX 75222-4584, telephone 214/262-4491 (between 6 and 9 p.m.).

August 23-25 DALTON, GA. Northwest Georgia Trade & Convention Center, I-75, Exit 136. Blue Ridge Numismatic Association 37th Annual Convention. Ed Fritz, Box 692, Centerville, OH 45441, telephone 513/436-3003.

September 6-8 HOMEWOOD, IL. Best Western Hotel, I-80 & Rt. 1 (Halsted). Annual Illinois Numismatic Association Convention. Clayton J. Hageman, c/o INA, P.O. Box 141, Plano, IL 60545, telephone 708/552-3491.

September 19-22 LONG BEACH, CA. Long Beach Convention Center, 300 E. Ocean Blvd. Long Beach Coin & Collectible Expo. General Chairman Ronald J. Gillio, 1103 State St., Santa Barbara, CA 93101; telephone 805/962-9939; fax 805/963-0827.

September 21 LANSING, MI. Howard Johnson, 6741 S. Cedar St. Michigan Token & Medal Society (MICH-TAMS) Token & Medal Show. Paul Manderscheid, c/o Liberty Coins, 300 Frandor Ave., Lansing, MI 48912, telephone 517/351-4720.

continued on next page

NATIONAL/REGIONAL ORGANIZATIONS & EVENTS

continued from previous page

September 22 CHICAGO, IL. PNA Youth Home Bldg., 6038 N. Cicero Ave. (1 blk. N. of Peterson at Edens Exit). The Premier Show hosted by the Polish American Numismatic Association. PANA, P.O. Box 56829, Chicago, IL 60656.

September 27-29 GREENSBORO, NC. Village Green, 310 Meadowview. North Carolina Numismatic Association Annual Convention & Coin Show. Ted Hendrick, P.O. Box 12052, Raleigh, NC 27605, telephone 919/828-9450.

September 28-29 IRVING, TX. Howard Johnson's Convention Center, 120 W. Airport Fwy. (old Hwy. 183). Dallas-Fort Worth Metroplex Coin Show sponsored by Numismatics International. Paul Garner, Box 224584, Dallas, TX 75222-4584, telephone 214/262-4491 (between 6 and 9 p.m.).

September 28-29 ORISKANY, NY. Horizon Hotel & Business Center, Oneida County Airport. Empire State Numismatic Association Annual Convention. Edmund J. Wlodarski, c/o ESNA, 8026 Trina Cir., Clay, NY 13041-9159, telephone 315/699-3711.

October 11-13 CHATTANOOGA, TN. Days Inn & Convention Center, I-75, Exit 1. Annual Fall Convention sponsored by the Tennessee State Numismatic Society. TSNS, 81 N. Century, Memphis, TN 38111.

October 11-13 LOUISVILLE, KY. Executive Inn, 978 Phillips Ln. 36th Annual Kentucky State Numismatic Association Coin Show hosted by the Louisville Coin Club. KSNA, P.O. Box 43744, Louisville, KY 40253-0744.

October 19-20 CEDAR RAPIDS, IA. Sheraton Inn, 525 33rd Ave. S.W. (I-380 at 33rd Ave. exit). Iowa Numismatic Association State Show sponsored by the Cedar Rapids Coin Club. Brian Fanton, c/o INA, P.O. Box 81, Hiawatha, IA 52233-0081.

October 25-27 GREENVILLE, SC. Hyatt Regency Greenville, 220 N. Main St. South Carolina Numismatic Association 24th State Convention & Coin Show. Don McAlister, c/o SCNA, 2207 W. Parker Rd., Greenville, SC 29611, telephone 864/246-2685.

October 25-27 ST. LOUIS, MO. Ramada Henry VIII Hotel, 4690 N. Lindbergh Blvd. 11th Annual National & World Paper Money Convention presented by the Professional Currency Dealers Association, the Society of Paper Money Collectors and the International Bank Note Society. Kevin Foley, P.O. Box 573, Milwaukee, WI 53201, telephone 414/282-2388, fax 414/282-3528.

October 27 CHICAGO, IL. PNA Youth Home Bldg., 6038 N. Cicero Ave. (1 blk. N. of Peterson at Edens Exit). The Premier Show hosted by the Polish American Numismatic Association. PANA, P.O. Box 56829, Chicago, IL 60656.

21-22 LANCASTER, PA. Farm & Home Center, Arcadia Rd. (off Rt. 72, Manheim Pike). 38th Annual Fall Coin Show conducted by the Red Rose Coin Club. Kerry Wetterstrom, P.O. Box 621, Lancaster, PA 17608, telephone 717/291-9870.

29 HACKETTSTOWN, NJ. American Legion Hall, Willow Grove St. Coin Show hosted by the Hackettstown Coin Club. Steve Middleton, c/o HCC, P.O. Box 83, Boonton, NJ 07005, telephone 201/627-0705.

OCTOBER

6 ALBANY, NY. Polish Community Center, Washington Ave. Extension. Capital District Coin Dealers Association Coin Show. J.F. Marcelli, 28 Locust Ave., Troy, NY 12180, telephone 518/274-4216.

20 SYRACUSE, NY. Ramada Inn, 1305 Buckley Rd. Onondaga Numismatic Association Coin Show. Edmund J. Wlodarski, c/o ONA, 8026 Trina Cir. W., Clay, NY 13041-9159, telephone 315/699-3711.

26-27 CHARLESTON, WV. Charleston House Holiday Inn, 600 Kanawha Blvd. E. Charleston Coin Show sponsored by the Charleston Coin Club. Don Clifford, c/o CCC, P.O. Box 65, St. Albans, WV 25177, telephone 304/727-4062 (after 7 p.m.).

27 GLENS FALLS, NY. Queensbury VFW Post 6196, Luzerne Rd. & Richardson St. (Northway Exit 18E., toward Glens Falls). 18th Annual Fall Coin & Stamp Show sponsored by the Coopers Cave Coin Club. Fred Meinken, 2262 Call St., Lake Luzerne, NY 12846, telephone 518/654-9585.

27 WEST SPRINGFIELD, MA. Dante Club, Baldwin St. Semi-Annual Coin Show conducted by the West Springfield Coin Club. Peter Setian,

15 SYRACUSE, NY. Ramada Inn, 1305 Buckley Rd. Coin Show sponsored by the Onondaga Numismatic Association. Edmund J. Wlodarski, c/o ONA, 8026 Trina Cir. W., Clay, NY 13041-9159, telephone 315/699-3711.

21-22 INDIANA, PA. Best Western University Inn, 1545 Wayne Ave. (Rt. 119 S.). Indiana Coin Club 38th Annual Fall Coin Show. John F. Busovicki, 72 Walcott St., Clymer, PA 15728-1230, telephone 412/254-2471.

c/o WSCC, P.O. Box 104, West
Springfield, MA 01090.

SOUTH

AUGUST

3-4 HOUSTON, TX. Bellaire Civic Center, 7000 S. Rice @ Laurel . The Bellaire Coin Show sponsored by the Bellaire Coin Club. (Children's Auction Sat. & Sun.) Mark Grabowski, P.O. Box 303, Bellaire, TX 77401, telephone 713/439-4335.

4 HOLLYWOOD, FL. Rotary Club, 2349 Taylor St. @ 24th Ave. (I-95, E. on Hollywood Blvd., N. on 24th Ave.). Coin, Stamp & Collectible Show presented by the Gold Coast Coin Club. GCCC, P.O. Box 910, Hollywood, FL 33022.

24-25 VICKSBURG, MS. Park Inn International, I-20 Frontage Rd. 53rd Vicksburg Coin Show sponsored by the Vicksburg Coin Club. Cason Schaffer, 107 Eastview Dr., Vicksburg, MS 39180, telephone 601/638-1195.

SEPTEMBER

1 HOLLYWOOD, FL. Rotary Club, 2349 Taylor St. @ 24th Ave. (I-95, E. on Hollywood Blvd., N. on 24th Ave.). Gold Coast Coin Club Coin, Stamp & Collectible Show. GCCC, P.O. Box 910, Hollywood, FL 33022.

7 SAN ANTONIO, TX. Live Oak Civic Center, 8101 Pat Booker Rd. at Loop 1604. Alamo Coin Show sponsored by the Alamo Coin Club. Harold Eiserloh, c/o ACC, P.O. Box 100714, San Antonio, TX 78201, telephone 210/341-6587.

21 CAMDEN, SC. American Legion Bldg., Hwy 1 S. Camden Coin Club 50th Anniversary Coin Show. CCC, 169 Wildwood Ln., Lugoff, SC 29078.

28-29 BEAUMONT, TX. Holiday Inn, Beaumont Plaza, 3950 I-10 S. Southeast Texas Coin & Collectibles Fall Show co-hosted by the Beaumont, Orange, Port Arthur & Silsbee Coin Clubs. Bourse Chairman, P.O. Box 1676, Silsbee, TX 77656, telephone 409/385-9272.

28-29 FT. WALTON BEACH, FL. Westwood Community Center, 1001 N.W. Mar Walt Dr. Fall Coin Show conducted by the Fort Walton Beach Coin Club. Jim Harrell, P.O. Box 265, Ft. Walton Beach, FL 32539.

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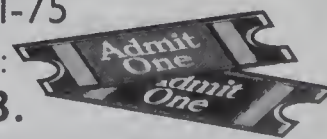
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OCTOBER

4-6 MEMPHIS, TN. Four Points Memphis Airport Hotel, 2240 Democrat at Airways. Memphis Coin Club Fall Coin Show. Ray W. Brown, c/o MCC, P.O. Box 40572, Memphis, TN 38104, telephone 901/722-0408.

6 HOLLYWOOD, FL. Rotary Club, 2349 Taylor St. @ 24th Ave. (I-95, E. on Hollywood Blvd., N. on 24th Ave.). Gold Coast Coin Club Coin, Stamp & Collectible Show. GCCC, P.O. Box 910, Hollywood, FL 33022.

CENTRAL

AUGUST

2-4 STRONGSVILLE, OH. Holiday Inn, I-71 & Rt. 82. 36th Annual

Coin Show sponsored by the North East Ohio Coin Club. Bill Kriszan, c/o NEOCC, P.O. Box 391441, Solon, OH 44139, telephone 216/248-4722.

3 LUDINGTON, MI. Pentwater VFW, 8440 N. U.S. Rt. 31. Coin, Stamp & Sportscard Show conducted by the Ludington Coin Club. Rich Heglund, P.O. Box 31051, Ludington, MI 49431-6051, telephone 616/757-9238.

SEPTEMBER

7-8 LEXINGTON, KY. Kentucky High School Athletic Association, 2280 Executive Dr. (U.S. Rt. 60 & I-75, behind Shoney's). Annual Coin & Stamp Show conducted by the Blue Grass Coin Club. Blue Grass Coins, Attn: Ms. Shelia Adams, 4100 Nicholasville Rd., Lexington, KY 40503, telephone 606/272-7641.

13-15 CINCINNATI, OH. Drawbridge Inn & Convention Center, I-75, Exit 186 (between Cincinnati & the Airport). 13th Annual Greater Cincinnati Numismatic Exposition. Paul Padget, 716 W. Wyoming Ave., Cincinnati, OH 45215, telephone 513/821-2143, fax 513/821-3618.

14-15 LENEXA, KS. Lenexa Community Center, Pflumm Rd. @ Santa Fe Trail Dr. (2 blocks W. of I-35, 95th St., Exit). Johnson County Numismatic Society 1996 Coin, Stamp & Card Show. Mark McWherter, 1107 E. Northview St., Olathe, KS 66061, telephone 913/649-7070.

22 ROCKFORD, IL. Holiday Inn-Hoffman House, 7550 E. State St. (Bus. Rt. 20 off I-90). 80th Semi-Annual Rockford Area Coin Club Show. Ralph Winkvist, 1004 "C" St., Rockford, IL 61107, telephone 815/963-0396.

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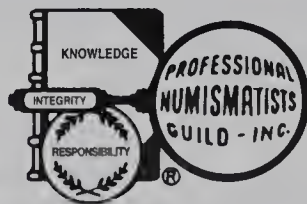


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29 ALSIP, IL. Holiday Inn, 5000 W. 127th St. Oak Forest Coin Club 16th Annual Coins & Collectibles Show. OFCC, P.O. Box 287, Oak Forest, IL 60452.

29 MERRILLVILLE, IN. Serbian American Hall, 8700 Taft St. (Rt. 55 S. of Rt. 30.). Tri-Cities Coin Show sponsored by the Valparaiso Coin Club. Louis J. Fattore, 4262 Indiana St., Gary, IN 46409, telephone 219/884-6675.

OCTOBER

6 FAIRVIEW HEIGHTS, IL. Ramada Inn, Rt. 159 & I-64. Dupo Coin Club Fall Coin Show. Show Chairman Harry Niccum, P.O. Box 3153, Fairview Heights, IL 62208, telephone 618/632-3331.

6 INDIANAPOLIS, IN. Wayne township Fire Station, 5401 W. Washington St. Indianapolis Coin Club Fall Firehouse Show. Dave Reid, 1690 S. 900 E., Zionsville, IN 46077, telephone 317/769-6564.

12 SHEBOYGAN, WI. Sheboygan Armory, 516 Broughton Dr. Coin & Sportscard Show presented by the Sheboygan Coin Club. Ed Rautmann, c/o SCC, 1652 Riverdale Ave., Sheboygan, WI 53081, telephone 414/452-0054.

12-13 DOVER, OH. Masonic Temple, 735 N. Wooster Ave. (Exit 83, I-77). Tuscarawas County Coin Club 37th Annual Coin Show. TCCC, Box 83, New Philadelphia, OH 44683.

12-13 OMAHA, NE. Holiday Inn Central, Ford Hall, I-80 & 72nd St. Omaha Coin Club 37th Annual

Coin Show. Tim Taysen, c/o OCC, P.O. Box 435, Bellevue, NE 68005-0435, telephone 800/310-6902 or 402/292-3771.

13 DUBUQUE, IA. Julien Inn, Crown Gallery Room, 200 Main St. Coin Show sponsored by the Key City Coin Club. Mary Lou Ness, c/o KCCC, 90 Buckskin Ln., E. Dubuque, IL 61025, telephone 815/747-6586.

20 BRADLEY, IL. Ramada Inn Hotel, 800 N. Kinzie Ave. (State Rt. 50, 3/4 mi. S. of I-57). Kankakee Coin, Stamp & Sport Card Club Fall Festival Coin, Stamp & Sport Card Show. KCSSCC, P.O. Box 150, Bradley, IL 60915-0150, telephone 815/937-4409 or 815/935-1515.

20 XENIA, OH. Greene County Fairgrounds (Dining Hall), W. Ankeney Mill Rd. Semi-Annual Coin

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Morgan Dollars (No 1895)	(2,650.00 Fine)	(6,400.00 XF)	(19,000.00 AU)
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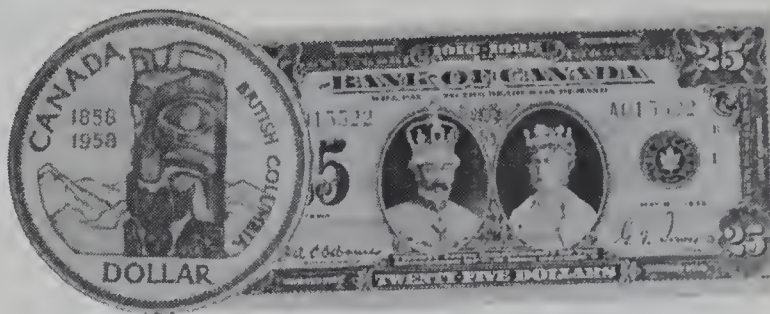
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Show hosted by the Greene County Coin Club. John Eckman, 4722 S. Dixie Dr., Dayton, OH 45439, telephone 513/294-0601.

26-27 SPRINGFIELD, MO. University Plaza Trade Center, 625 E. St. Louis St. Ozarks' Coin Club 32nd Annual Coin & Collector's Show. Karen Pritchett, c/o OCC, P.O. Box 3913, Springfield, MO 65808, telephone 417/865-9262.

WEST

AUGUST

8-11 DENVER, CO. Marriott Hotel, Denver Tech Center. Colorado-Wyoming Numismatic Association Coin Show. CWNA, c/o Ken Hallenbeck Coin Gallery, 711 N. Nevada

Ave., Colorado Springs, CO 80903, telephone 719/634-3313.

11 SCOTTSDALE, AZ. Knights of Columbus Hall, 4208 N. 82nd St. Camelback Collectibles Club Coin, Stamp, Post Card, Sports Card & Collectible Show. Bob Phelan, c/o CCC, P.O. Box 15005, Phoenix, AZ 85060, telephone 602/990-1007.

25 FREMONT, CA. Elks Hall, 38991 Farwell Dr. (Hwy. 880, Mowry E. Exit). Fremont Coin Club 24th Annual Coin Show. Vince Lacariere, P.O. Box 1401, Fremont, CA 94538, telephone 510/792-1511.

SEPTEMBER

8 SCOTTSDALE, AZ. Knights of Columbus Hall, 4208 N. 82nd St. Camelback Collectibles Club Coin, Stamp, Post Card, Sports Card & Col-

lectible Show. Bob Phelan, c/o CCC, P.O. Box 15005, Phoenix, AZ 85060, telephone 602/990-1007.

15 FAIRFIELD, CA. Fairfield Community Center, Assembly Room, 1100 Kentucky St. 7th Annual Coin & Collectibles Show sponsored by the Fairfield Coin Club. Bill Bartz, c/o FCC, P.O. Box 944, Fairfield, CA 94533, telephone 707/427-0482.

28-29 SAN JOSE, CA. San Jose Masonic Temple, 2500 Masonic Dr. (Hwy. 87, Curtner W. Exit). 26th Annual Coin Show conducted by the Cupertino Coin Club. Ken Barr, P.O. Box 32541, San Jose, CA 95152, telephone 408/272-3247.

OCTOBER

13 SCOTTSDALE, AZ. Knights of Columbus Hall, 4208 N. 82nd St.

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19-20 STOCKTON, CA. Eagles Hall, 1492 Bourbon St. 32nd Annual Coin Show sponsored by the Delta Coin Club. Bourse Chairman Ruben Smith III, P.O. Box 5787, Stockton, CA 95205, telephone 209/982-5961.

GERMANY

SEPTEMBER

15 HEIDELBERG. Patrick Henry Village Elementary School, Autobahn (Schwetzingen Exit). Coin & Stamp Show presented by the Heidelberg Coin & Stamp Club. Harley G.

Miller, c/o HCSC, Im Kreuz 18, 74906 Wollenberg, Germany, telephone 0049/6268-555.

SWITZERLAND

OCTOBER

26-27 ZURICH. Swissôtel/Hotel Internationale, Zürich-Oerlikon (neben SBB-Bahnhof Oerlikon). 25th Internationale Münzenbörse Zürich. Numismatischer Verein Zürich, Postfach 4584, CH-8022 Zurich, Switzerland.

Club Activities

The ANA welcomes to membership the **Great Plains Coin Club**, P.O. Box 717, Sioux Falls, SD 57101.

The **Blue Ridge Numismatic**

Association will hold its 37th annual convention from August 23 to 25 in Dalton, Georgia. Richard Doty, co-curator of the Smithsonian's numismatic collection, will accompany a special exhibit of Georgia currency to the convention. Doty also will deliver a lecture entitled "Georgia Currency from Colonial Times through 1865" as part of the convention's educational program. Partial funding for the Smithsonian presentation was donated by the **Georgia Numismatic Association**. Additionally, the **American Society of Check Collectors**, **Early American Coppers** and **Society of Paper Money Collectors** will hold meetings during the convention . . .

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- 3) 1877 Indian Cent NGC MS65RB. The "key" to the series and an outstanding beauty in this condition. Well struck with a lush red brown color and loads of luster. . . . **\$5250**
- 4) 1886 Liberty Head Nickel. NGC PF67. Sensational eye appeal! A lovely bluish tinge flows over the immaculate surface. . . . **\$1750**
- 5) 1800 Draped Bust, Heraldic Eagle Half Dime. PCGS XF40. Strong XF with all white surface. A beauty for this early design. . . . **\$2100**
- 6) 1815/2 Capped Bust Half. NGC MS62. Actively sought variety, very scarce in this state of preservation. Shows a warm russet gold with flecks of green. Strong eye appeal. . . . **\$11,950**
- 7) 1864 Liberty Seated Dollar. PCGS PR64. A magnificent Civil War era coin. Full proof brilliance with a warm tone. . . . **\$5600**
- 8) 1890-CC Morgan. PCGS MS65. A superlative coin for this date. Bold full strike with superbly clean cheek. . . . **\$3850**

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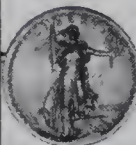
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At a recent meeting of New Jersey's Ocean County Coin Club, Kari Brower (right) was presented an ANA Certificate of Appreciation by club president Jim Majoros. Brower was honored as the club's ANA representative and for her outstanding dedication and work in the hobby.



Club of Cleveland, Ohio, celebrate the club's 75th anniversary. An ANA member club since 1922, the organization holds life club member number 3 and counts the legendary B. Max Mehl among its past members.

The club's membership furnished a wide variety of U.S. coins, from half cents through \$5 gold pieces (as well as tokens, medals, bars and foreign coins) to receive the counterstamp. Designed by Ron Landis of the Gallery Mint Museum in Eureka Springs, Arkansas, the reverse announces the 75th anniversary and the dates 1921-1996, as well as the club's hometown. The obverse, which also appeared on the counterstamp celebrating the club's 20th and golden anniversaries, depicts the club logo, consisting of a bust of Moses Cleaveland with the club name circling the outer edge; the year 1921 denotes the club's founding.

In addition, 1936 Cleveland Great Lakes Expo counterstamped commemorative half dollars were produced; color enlargements of these

are available for \$3 postpaid from the club at P.O. Box 470036, Broadview Heights, OH 44147. The Western Reserve Numismatic Club plans to formally celebrate the anniversary at its 900th consecutive monthly meeting in September . . .

The **Missouri Numismatic Society** (MNS) reports that its library collection has been moved to the St. Louis County Library. During the cataloging, MNS members were able to access the collection by presenting a current club membership card to the librarian . . .

Gary Wagnon of **The Society of Doubled Die Collectors of America** advises fellow club members to initial wrappers on rolls of proof or brilliant uncirculated (BU) coins they buy to search for doubled dies. "You may not have experienced it yet, but some of us have! It is a terrible, frustrating feeling. Your stomach aches, your eyes tear, and your head pounds. A migraine? No. It is buying a BU or proof roll of coins to look through, only to find you have already seen this roll, or worse,

another 'Hub Dubber' has been there! Ouch!" . . .

The June meeting of Illinois' **Oak Park Coin Club** featured a humorous slide show presentation, "On the Run with Ron," by Donn Pearlman. In February Pearlman accompanied coin dealer Ronald J. Gillio on a nine-day, 21,000-mile trip to Tokyo, Hong Kong and Singapore. They experienced a variety of numismatic and cultural adventures and debuted a previously unknown piece of Chinese paper money at the Singapore International Coin Convention.

Pearlman, who authored "Pearlman's People" in *The Numismatist* for more than a decade, was a broadcaster for 25 years on WBBM Newsradio 78 in Chicago. He currently is senior vice president of Minkus & Dunne, a public-relations company with offices in Chicago, New York and Los Angeles . . .

Kevin Anderson of the **National Utah Token Society**, notes in an article written for "The Token Hunter," the club's official publication, that "some of the unfortunate, but presently immutable, facts of metal detecting include the following: the depth of a detector is better measured in inches rather than feet; a gold ring reads the same as a pull-tab; and approximately 75 percent of all coins found are pennies." Anderson relates brief histories about the different types of U.S. cents and concludes by rating the conductivity of the various cents as a guide to finding them with a metal detector . . .

Because many local coin clubs hold their annual shows during the summer months, commentary in the May issue of Texas' **Golden Spread Coin Club's** newsletter serves as a useful reminder about the appreciation club members deserve.

The editor asked for help in producing the club's show. The numerous listings of things that needed to be done (and things that already were taken care of) highlight the fact that annual local shows—while they may be lots of fun and a good money-making activity—require a great deal of planning, cooperation and old-fashioned work.

This particular show was held on Saturday and Sunday, but the editor requested help beginning at 8 a.m. on the preceding Friday morning, and continuing through Sunday evening. Among the duties were table and chair setup and breakdown; donations of food and paper goods; registration; ticket sales; and securing prizes from dealers, then awarding same to show attendees. Clearly, everyone in the

community benefits from efforts to bring dealers, numismatists and interested individuals together for summer fun.

New Officers

Greater Houston Coin Club (TX): Jerry Vaughan, president; Stan Garczynski, vice president/editor; Bernard Loebe, secretary; A.J. Fickessen, treasurer; Francis Townsend, librarian; Jesse Vaughan, show manager; and Linda Owens, Ralph Ross and Michael Wolford, board members.

Omaha Coin Club (NE): Quent Hansen, president; Jeff Roach, vice president; Winnie Lis, secretary; Cathy Taysen, treasurer; Gary Nicholson, newsletter publisher; Leonard Lis, editor/YN director; and Dick Fielding, program director.

Membership Report

The following applications for membership, representing membership numbers 171697 through 171999 and life members 4796 through 4799 and 4801 were received before June 12, 1996. Unless accompanied by one of the following codes—A (Associate), J (Junior), LM (Life Member), CLM (Converted to Life Member) or LC (Life Club)—all applications are for Regular Membership. Absence of a state heading indicates that no applications were received from that state. Proposers are listed at the beginning of this report.

Upon receipt of their application, admission fee and dues, the individuals listed below are deemed members of the Association, with all rights and privileges other than the right to vote. If written objection to the admission of an

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applicant is received by the Executive Director within 30 days of this publication, the Executive Director shall notify the applicant of such objection, requesting a reply within 20 days after the applicant's receipt or rejection of the notice. After the expiration of this 20-day period, the Executive Director shall present the written objection, along with the applicant's response, if any, and all other information relating thereto, to the Board of Governors for a determination as to whether or not to revoke the applicant's membership. In the event that such membership is revoked, the admission fee and dues shall be refunded. If membership is not revoked or if the objection is not upheld, the applicant's membership will remain in effect, and the applicant shall have the right to vote.

PROPOSERS

The following have sponsored the indicated number of new members:

Paul M. Abel (1), Glenn Adkins (1), Steve Austin (1), Dan Avery (1), Albert L. Baber (6), Laurie Jo Bronson (1), H. Robert Campbell (1), Helen L. Carmody (1), Joachim Dick (1), Robert J. Dick Jr. (1), Steven C. Drake (2), Alex Fey (1), Arthur M. Fitts III (1), Robert C. Foster Jr. (1), Elliot S. Goldman (1), Robert Gould (1), David Hall (1), Jonathan Hubbard (6), Helen Humphreys (1), William W. Idler (1), Ronald D. Iskowitz (1), John P. Konrad (1), Keith C. Kuningas (1), Harry Laibstain (1), Leonard N. Lashaway (1), Daryl L. Mercer (1), Warren T. Mills (1), Clifford Mishler (1), Larry J. Muehl (1), Giovanni Paganelli (1), Michaelene Paulick (1), S. Pomex (1), Wayne Rattray (1), Joel D. Rettew (1), Peterson Marshall Rexford (2), Michael Reyes (1), Bradley Rodgers (1),

John Paul Sarosi (1), Florence Schook (1), Richard E. Snow (1), David Thaxter (1), Harlan White (1), John W. Wilson (1), Roger L. Winkelhake (1), Paul M. Zebiak (1)

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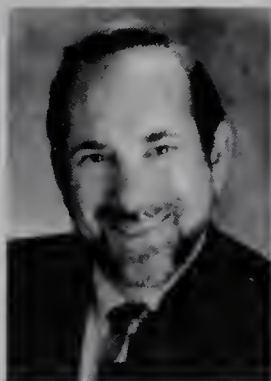
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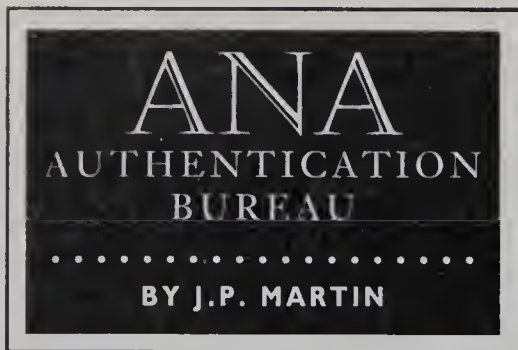
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Identifying the 1981 Proof Type 2 "S" Mintmark

In 1981 the appearance of the San Francisco Mint's "S" mintmark changed, creating two types for that year. Because differentiating Types 1 and 2 can be difficult, it was not until recently that the latter type was recognized in the "Red Book" (*A Guide Book of United States Coins*). I am unaware of any additional types.

The Type 1 "S" mintmark is fairly uniform. The opening within the loops may be filled or contain two fairly tight, reflective circles. The almost nonexistent serifs usually touch the center portion of the letter.

The Type 2 mintmark has bulbous serifs, and the width of the stroke varies considerably. The loops generally are broader than those of the Type 1; they usually are reflective, but on some examples they



1981 Type 1 "S" mintmark: Note the even stroke of the letter and the small openings within the loops. The serifs touch the center portion of the letter.

may be filled in.

Many collectors and dealers try to use the degree of "openness" within the loops of the "S" to distinguish between the two varieties. This diagnostic—as well as the reflectivity of the fields within the loops—is affected by two factors: the depth of the punch and the degree to which the dies were polished.

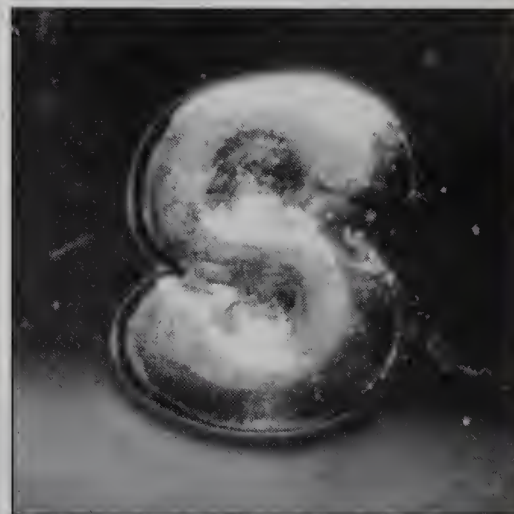
Since these mintmarks were punched into the die by hand, striking pressure varied. A forceful strike has a tendency to "bottom out" the punch, that is, the flatter, lower levels of the punch make contact with the surface of the die. The resulting mintmark is of high relief and does not display large areas of openness within the loops. Conversely, a lighter strike transfers only the top portion of the punch, resulting in a lower-relief mintmark with more open areas within the loops.

Once the mintmark is set, the dies are refinished or repolished to maintain their reflectivity. This repolishing removes metal, lowering the relief of the coin.

Either of these two factors can inhibit or exaggerate the diagnostics of Type 1 and 2 1981 "S" mintmarks, making identification that much more difficult. For example, a lightly



1981 Type 2 "S" mintmark: Note the uneven stroke of the letter and the open loops. The serifs do not touch the center portion of the letter.



The 1981 Type 2 "S" mintmark has bulbous serifs. The areas within the loops of the letter can be open (top) or slightly filled (bottom).

punched mintmark or an overpolished die can make a Type 1 mintmark look like a Type 2. Likewise, a Type 2 might resemble a Type 1 because of heavy mintmark punching or minimal or no die polishing (evidenced by the presence of metal within the loops).

Concerning rarity, the Type 2 clearly is the scarcer of the 1981 "S" mintmarks. Assembling a complete set of denominations with the Type 2 mintmark is challenging, as the new mintmarks apparently were added as needed. Thus, a complete set of Type 2-mintmark coins comprises coins struck toward the end of the production year.



APPLICATION FOR AUTHENTICATION

ANAAB

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ANA Member # _____

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Fee Schedule: The cost is \$23 per item for specimens valued up to \$4,999 each. For items valued at \$5,000 or more, the cost is \$40 per item. Reexam: \$15 per item Transfer: \$10 per item (ANAAB-certified items only) Plus + Fee: \$5 per question.

COIN #	COUNTRY	DATE/MM	DENOM.	VARIETY	<input type="checkbox"/> REEXAM <input type="checkbox"/> TRANSFER	Authentication ⁺ Plus	ISSUE CERTIFICATE TO	OWNER'S VALUE

TOTAL INSURED VALUE \$ _____

Authentication ⁺Plus

An additional service that provides data not offered in the standard certification procedure, the following evaluations include, but are not limited to: rarity, general value, weight, diameter, specific gravity, variety, recommended references, surface characteristics, reflectivity, originality, type of counterfeit, reed count, etc. See reverse for more information.

LIMITATION OF ANA'S LIABILITY

I hereby understand and agree that I am submitting the above-described item(s) to American Numismatic Association (ANA) for authentication under the following terms and conditions:

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Signature of Applicant _____ Date _____

FEE CALCULATIONS			
No. of Items	Rate		
FEES: _____	x \$23.00	=	\$ _____
FEES: _____	x \$40.00	=	\$ _____
PLUS+ FEES: _____	x \$5.00		\$ _____
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EACH ADDITIONAL ITEM \$1.00 ea.:			\$ _____
ADDITIONAL INSURANCE:			\$ _____
See worksheet on back)			
TOTAL THIS ORDER:			\$ _____

GENERAL INSTRUCTIONS

THE AMERICAN NUMISMATIC ASSOCIATION AUTHENTICATION BUREAU:

- Renders an opinion whether a numismatic item is genuine or otherwise, including authenticating of all coins (U.S., foreign, ancient) tokens, medals, and paper money (including obsolete U.S.).
- Issues a photo certificate with a registration number on genuine items.
- Cannot determine initial insurance valuation of items—values must be supplied by the submitter.
- Provides reference attributions if possible.
- Uses its network of numismatic experts on a consulting basis for those items requiring additional examination and opinions.
- Provides counterfeit diagnostics on non-genuine specimens.
- Provides certification services for ANA members only.
- Provides additional information on membership services.

Authentication ⁺Plus

Fee for Authentication ⁺Plus \$5.00 each additional evaluation question

Authentication ⁺Plus service provides evaluations not included in the standard certification process. Those submitting coins for certification can request additional data, including, but not limited to: rarity, value, weight, diameter, specific gravity, variety, surface characteristics, reflectivity, originality, type of counterfeit, reed count, and recommended references for further research. List item number and questions on a separate sheet.

ADMINISTRATIVE

- Please submit items in easy access holders. Mark holders with matching submission numbers.
- Fee schedule: \$23 per item for specimens valued up to \$4,999 each. For items valued at \$5,000 or more the cost is \$40 per specimen. Both genuine and counterfeit determinations will be at full charge. Sufficient return postage must be included with each submission. Postage only will be billed if no decision is reached.
- ANA will provide free insurance up to \$1,000 per item valued under \$5,000 (average). \$5,000 worth of free insurance, will be provided for each item valued at \$5,000 or more. Shipments valued higher are charged \$1.00 per thousand dollars of additional valuation. (see worksheet). This insurance covers only the period in which an item is in ANA's possession. (See #7 under ANA's Liability.)
- The ANA fee structure is predicated in part on accurate valuation of coins for insurance purposes. Overvaluation, even within the stated limits, raises costs and may result in a rate increase.
- Payment is due in full with order. Items will not be processed until payment is received.
- Reexamination requires submission of the certified item and the certificate.
- Transfers require submission of original certificate (ANAB will not reissue certificates bearing grade opinions).

PHOTO CERTIFICATE

- A black and white photographic certificate will be issued for newly authenticated items and for reexamination and transfer of previously authenticated items.

ADDITIONAL INSURANCE WORKSHEET

- While in the possession of the ANA Authentication Bureau, each submitted item valued under \$5,000 automatically will be insured for \$1,000; each item valued at more than \$5,000 will be insured for \$5,000.
- Additional insurance can be purchased for \$1 per \$1,000 of additional coverage:

Additional insurance desired per item \$ _____ x \$1 per thousand = \$ _____

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(ADD TO FEE CALCULATION ON FRONT OF FORM)

Grading Walking Liberty Half Dollars

ALMOST EVERYONE'S SHORT list of favorite coin types includes the Walking Liberty half dollar. (It's a favorite of mine as well.) The United States Mint didn't share that view, however, as coins of this type were very difficult to strike; even proofs sometimes lacked complete details.

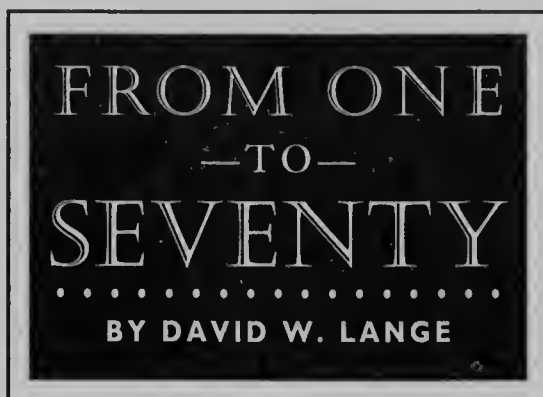
The Mint's Engraving Department attempted to correct this problem by sharpening the master obverse hub on several occasions, but the fundamental problem of poor metal flow into the dies proved insurmountable. This fact presents a challenge when attempting to grade "Walkers," as many of the pieces coined during the 1920s and earlier seem worn, even when fully lustrous. This also is true of some of the branch mint issues of the '30s and '40s, particularly those coined at the San Francisco Mint.

Circulated halves are quite popular with collectors, though these coins did not wear evenly and can be unattractive in grades below Fine. The guidelines and photographs presented in the book *Official A.N.A. Grading Standards for United States Coins* are very useful in determining the grades of circulated coins. It also offers detailed descriptions of each Mint State grade level, though the most effective teaching tool is actual, hands-on experience.

The figure of Liberty and the eagle were both quite susceptible to contact marks from other coins, both before and after leaving the Mint. These elements are in high relief and received only slight protection from the raised rims.

As with any coin type, the Walk-

ing Liberty half dollar features certain areas where contact marks or hairline scratches have a greater im-



pact on grading than they do in other areas. The ANA's grading guide describes these places as "Prime Focal Areas" (PFA), which include the obverse field at the right (above the motto IN GOD WE TRUST) and the eagle's breast, left leg and left wing. Any surface disturbance occurring in these areas weighs heavily in lowering a coin's grade. "Secondary Areas" (SA) include the obverse field at the left; the sun's face and rays; Liberty's right arm and the flag drapery below it; and the date area. Contact marks or hairline scratches located in these SAs still affect a coin's grade, but to a lesser degree.

Toning also is a grading issue with Walking Liberty halves. Coins of this type typically tone in an irregular and sometimes quite unattractive pattern. They're not likely to produce the beautiful concentric circles found on simpler designs. That's why you won't see very many toned Walkers in the marketplace, as many such coins have been "dipped" at some point to remove blotchy toning. There are exceptions, of course, and attractively toned exam-

ples may earn an extra grading point. Still, you should not be put off by dipped coins, particularly if their mint luster is unimpaired.

With their areas of exposed relief, Walking Liberty halves are particularly vulnerable to light stacking friction, or "rub" as it's sometimes called. This typically appears on Liberty's breasts, the breast and upper left leg of the eagle, and the rims. Before the advent of certified grading, coins with such rub were frequently sold as Mint State examples. These "sliders" are now graded AU-58, and that grade was devised specifically to describe such coins.

Before I conclude this month's discussion, a few additional words about striking quality are essential. The greatest deficiency in metal flow typically occurred at Liberty's left hand and the branch stem on the obverse, and at the eagle's breast and left leg on the reverse. Only on proofs dated 1936-42 are all of these elements brought up fully, yet even some proofs are a bit indistinct in the shape of Liberty's hand.

Many Denver and San Francisco Mint coins show additional weakness in Liberty's head, the olive branch and the date area. If severe, such weakness can lower the grade of a Mint State coin, and it can impair the wearing quality of circulated coins as well. •

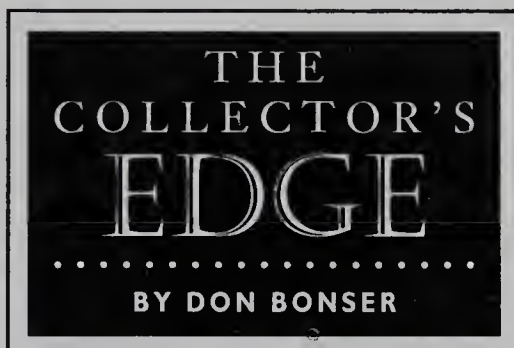
ANA Collector Services acts as a submission center for Numismatic Guaranty Corporation (NGC). Look for submission guidelines and forms in this issue, or contact ANA Collector Services, 818 North Cascade Avenue, Colorado Springs, CO 80903-3279; toll-free 800/467-5725; or fax 719/634-4085.

Original Holders Aren't Always Best

STORING YOUR COINS in aging, obsolete holders is like playing a game that becomes increasingly dangerous over time. The writers of this month's letters no doubt are aware of this very point. Protect your coins in safe, newer holders, and check them regularly. You'll be glad you did, and your coins would thank you if they could!

Q. I have a large number of 1955 and earlier proof sets that still are stored in their original, small, cardboard boxes. Some of the sets now are beginning to show signs of toning. (Were it not for the dry climate

in my area of the country, they probably would have toned more.) I want to protect my coins, but I'm




also aware that for some strange reason, these sets are worth more in their original boxes than in other, safer holders. Should I chance keeping them this way, or should I move

the coins and place them in safer storage holders?

—J.M., New Mexico

A. I'm always in favor of preserving the coins over their holders, so I vote to move the proof sets to inert, plastic holders—the screw-together type, like those made by Capital Plastics,TM are a good choice. The original, cardboard boxes were not a bad product for their day, but over time, the sulfur in the cardboard can induce toning. The individual cellophane envelopes that hold each coin can become brittle and crack, possibly releasing their contents. These small envelopes usually were

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stapled shut; naturally, the staples represent another potential danger.

Why not save the cardboard boxes and the empty cellophane envelopes along with the proof sets in the new holders? This should demonstrate that your sets are original and worthy of the premium assigned them.

Q. As a collector who hoards certain uncirculated rolls of coins, I am curious as to your opinion and advice about two things. First, what type of coin tube do you recommend? Second, how do you safely remove coins from tubes that have shrunk around them?

—J.B., California

A. To answer your first question, as far as I know, any of the tubes on the market today are okay. I personally

prefer the opaque, square ones because their shape makes them easier to store and the type of plastic from which they are made is unlikely to shatter. However, others may prefer the round types because they are clear and better show the edges of the coins they contain.

Your second question brings up an interesting point. Unfortunately, some of the tubes made in the 1960s shrank over time, and coins left in them too many years eventually became "trapped."

I'm sorry to say I know of no truly safe way to remove coins from such shrunken tubes. Sometimes the coins can be pushed out by placing a substantial amount of pressure on an end coin. However, this exposes the coin to possible damage, and it can shoot from the roll unexpect-

edly. Another method is to place the troublesome roll in the freezer. After several hours, the roll sometimes can be easily cracked away from the coins. Again, this method places the coins at risk—they can be scratched by stray pieces of broken plastic or damaged by whatever is used to break the roll. Be careful, and don't try anything you don't feel comfortable with. As always, experiment first with low-value pieces.

I'm happy to answer your questions about coin care and preservation, so keep them coming! You can write to me in care of *The Numismatist*, 818 North Cascade Avenue, Colorado Springs, CO 80903-3279; fax 719/634-4085; Internet anaedi@money.org; CompuServe 74212,554; Prodigy NUMI99A; or GENIE ANA.HQ. •

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Ad Size	Ad Dimensions		Ad Frequency			
	INCHES	PICAS	1 TIME	3 TIMES	6 TIMES	12 TIMES
Full page	6 $\frac{5}{16}$ x 8 $\frac{1}{16}$	38 x 48.6	\$456	\$433	\$410	\$389
Half Page	6 $\frac{5}{16}$ x 3 $\frac{15}{16}$	38 x 23.6	241	230	216	204
Quarter Page	3 x 3 $\frac{15}{16}$	18 x 23.6	124	117	110	105
Display Classified	2 x 1 $\frac{1}{4}$	12 x 10.6	81	76	71	67

GENERAL INFORMATION

Contracts are available for 3-, 6- and 12-time placement. Frequency will be consecutive unless otherwise scheduled. Page position can be requested for regular advertisements, but cannot be guaranteed. No advertisements will be accepted from minors unless accompanied by a statement of financial responsibility signed by a parent or legal guardian. In keeping with the Hobby Protection Act, advertisements for reproductions or imitations of numismatic items must clearly state that they are not original items. Photographs of these items must show they have been marked with the word "COPY" and must include the date of manufacture. *The Numismatist* specifically reserves the right to edit copy, to require payment in advance, or to decline any advertisement in part or in whole.

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Preferred placement of ads is available for 20 percent above the rate for regular advertisements. Preferred-placement ads are positioned in the first quarter of the magazine, as far forward as possible.

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Contact the ANA Advertising Sales Manager.

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To ensure insertion in the desired issue, copy must be received by the 20th of the month, six weeks preceding the issue's cover date. Ad copy may be changed each issue, but if new copy is not received from contract advertisers by the 20th of the month, six weeks preceding the issue's cover date, the previous month's ad will be repeated.

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Every effort is made to ensure accuracy in all display advertising. Proofs of full-, half- and quarter-page ads will be provided for review of format and typography. At that time, ad revisions may be requested. Advertisers may be charged for extensive changes requested after deadline. The ANA is not responsible for any errors or omissions noted following the advertiser's approval of the advertisement.

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Contract cancellation requires notice six weeks prior to the issue's cover date. Cancelled contracts will be rebilled at the applicable rate.

REFERENCE POLICY

Advertisers are required to be members of the American Numismatic Association and must submit the name and ANA membership number of owners and/or principal officers of the firm, as well as one banking and three business references.

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To Entomb or Not to Entomb

Three decades ago, when I was a student at Northern Normal Teacher's Agricultural, Mechanical and Military State of Denton (Texas), I was routinely subjected to "multi-guess" quizzes by the sadistic History Department. The answers went like this:

- Silver
- Gold
- Copper
- A & B only
- A & C only
- B & C only
- All of the above
- None of the above
- Some of the above

Figuring that I had an 11-percent chance of being correct, I sometimes chose answer "I." Today, I know that "I" is the right answer to the question: "What should be encapsulated?" Now, for the essay segment.

If you've ever seen our auction ads, you've noticed we advertise that we will assist you in getting your important coins entombed (aka "encapsulated") to their optimum grade. Having four people on our staff who have graded for PCGS, NGC or ANACS at one time is a bonus, for they are well qualified to examine all possible submissions to the services.

These people grade coins for a living, every day. Just as you are an expert in your field, so are they. Assume you own a proof Barber half. If the piece is MS-63 or less, it probably does not justify encapsulation. Above that, it does. But let's say you don't want to pay the grading fee and you put it in an auction as a "raw" 64. It brings 33-percent over

bid. "See, I knew what I was doing. Entombment is a waste of time and money." But what if three weeks later the coin becomes an NGC or PCGS 65? Think you might have left some money on the table? Then why would any auction company leave the piece as a raw coin if given the chance for encapsulation? (After all, they leave money on the table, too.)

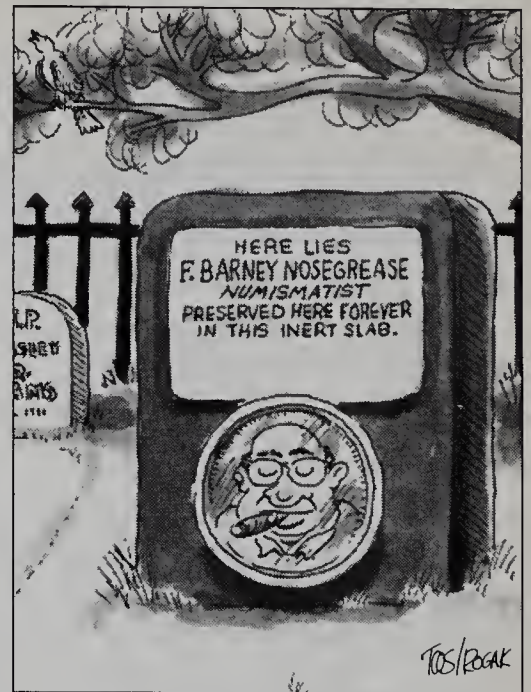
Two answers: Sure looks good in the prices realized, and it attracts knowledgeable dealers to the sale who know there will be some cherries to pick. But it is the same coin, you say, whether it is entombed or raw. Sure is, honey, but not in the eyes of all the bidders.

I yank a lot of chains in this column, but I consistently hard sell the concept that the collector has to read and study to be effective. Well, guess what . . . entombment made that obsolete for an awful lot of people. It is just too easy to buy the label.

Translated, that means there are a significant number of bidders who just won't buy unentombed coins because they lack the confidence to step out. At our last Long Beach auction, one dealer was bragging to me about his numismatic prowess, but said he felt comfortable dealing in entombed pieces. Sure was easy to remember that statement.

Well, then, you say, let's get it on and have everything entombed. Un-huh. It is going to cost you about \$20 per for yellow, \$25 per for type, and \$15 per for the Motel 6 coins. Of course, if you can't wait till sundown, you can double or even triple those numbers. Don't forget that if your coins have any unnatural features, they'll be coming home in a body bag rather than a natty, plastic holder. Yes, it costs for those, too.

We have some consignors who say, "Slab this, that, add in these, too



. . . and oh, throw in my others. They end up with a lot of \$2 1/2 Indians in EF, Saints in 61, and the like. Wasted money, I'm afraid.

On the other hand, we have some consignors who say, "I'm not paying for entombment fees; leave 'em raw!" These are the ones who end up with the Barber half in Proof-64 that brought 33 percent over bid. What they don't see is that it also realized 65 percent or so of 65 bid.

We go to a lot of trouble to hold all our auctions in conjunction with major numismatic conventions. We do that because it assures us of a qualified audience. Now, if we had all our sales in Dallas, it would be so much cheaper, but we'd need a carrot to entice dealers to make a special trip to our auctions. If you've been paying attention, I think you can summarize just what that might be . . .

You only sell your coins once. When it's done, that 20/20 hindsight won't mean a thing. •

Bob Merrill has been auction director for Heritage Numismatic Auctions in Dallas, Texas, since 1976. Previously, he taught history at a Dallas junior college.

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Some Ancient Greek Fractional Silver

Little by little, the small ANA Museum collection of ancient Greek coins continues to grow. Sometimes it expands by tiny increments, such as those represented by three fractional silver pieces donated by member-dealer Jonathan Kern several years ago. We have no provenance data, regrettably, but since these attractive coins are seldom seen, I am glad to bring them to the attention of the membership and the confraternity of numismatic scholars.

The first is a part of the extensive series of small, 6th-century Ionian fractions. Its obverse definitely suggests Miletos as the parent city, featuring the characteristic Milesian lion's head turned back to the left, its foreleg visible below, with the paw to the right. The reverse resolves itself satisfactorily as a bird (dove?) standing right, its wings closed, with dots in the field in the upper left and lower right.

Our coin basically resembles No. 7808 in the Von Aulock Collection of the *Sylloge Nummorum Graecorum* (ANA Library No. BB20.S8D, Plate 16), a piece with the same obverse, but on which the bird on the reverse stands to the left rather than right. This piece, classified as emanating from an uncertain city, weighs 0.25g, while the ANA example's weight is 0.14g. The weights suggest the coins are Milesian $\frac{1}{48}$ and $\frac{1}{96}$ staters, respectively, per Barbel Pfeiler, "Die Silberprägung von Milet im 6. Jahrhundert v. Chr.," in Volume 45 of *Schweizersche Numismatische Rund-*

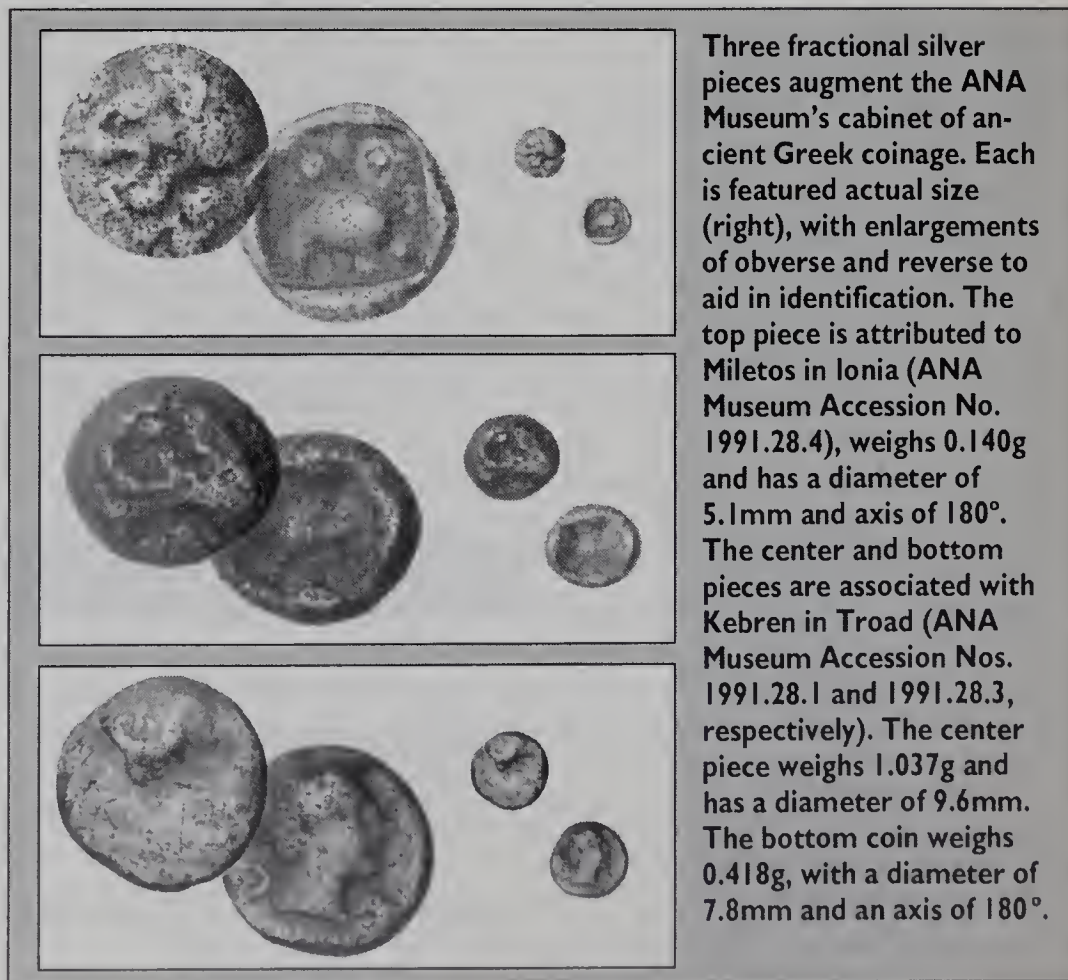
schau (1966), which dates this issue approximately 525-500 B.C.

The next two coins are types associated with Kebren, in the Troad. One, presumably a diobol, bears the standard ram's head emblem of Kebren to right on the obverse, and on the reverse an irregular, square, incuse punchmark. Issues of this kind probably date c. 500 B.C. or earlier.

The other coin is of a fairly well-known type, with the ram's head on the obverse (here, badly off-center, toward the top of the flan) and, on the reverse, the head of a youth (sometimes described as Hellas or Apollo). In the fields to the left and right seem to be two letters that do not lend themselves to interpretation as representing those I have been able to note in this context (perhaps theta and alpha). The coin should be a hemiobol from a series probably dating to the mid-5th century B.C.

When disposing of collections, people often forget that many items, however pedestrian they may seem, might make a truly important and lasting contribution to a museum. The ANA can provide an ideal home for all numismatic materials of historic and artistic significance. The constantly expanding cabinet, and future generations of collectors and scholars, could benefit from your efforts and enjoyment!

The Internal Revenue Service has formally determined that the American Numismatic Association is a tax-exempt organization under Section 501(c)(3) of the Internal Revenue Code. Therefore, all donations—both of cash and of material with established "fair market value"—qualify as charitable contributions for income tax purposes. Additional information can be obtained from the Museum of the American Numismatic Association, 818 North Cascade Avenue, Colorado Springs, CO 80903-3219.



Three fractional silver pieces augment the ANA Museum's cabinet of ancient Greek coinage. Each is featured actual size (right), with enlargements of obverse and reverse to aid in identification. The top piece is attributed to Miletos in Ionia (ANA Museum Accession No. 1991.28.4), weighs 0.140g and has a diameter of 5.1mm and axis of 180°. The center and bottom pieces are associated with Kebren in Troad (ANA Museum Accession Nos. 1991.28.1 and 1991.28.3, respectively). The center piece weighs 1.037g and has a diameter of 9.6mm. The bottom coin weighs 0.418g, with a diameter of 7.8mm and an axis of 180°.

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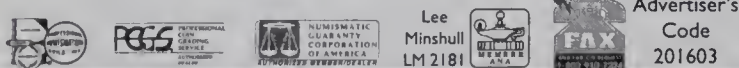
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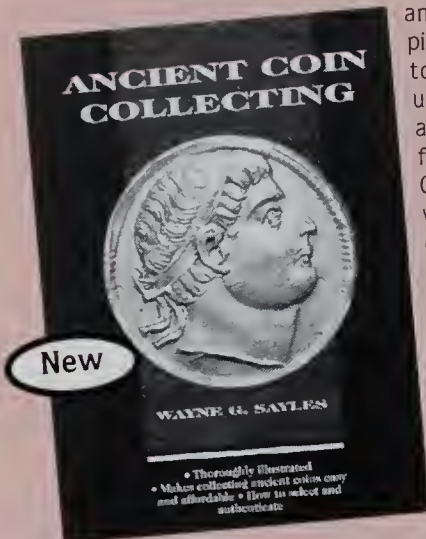
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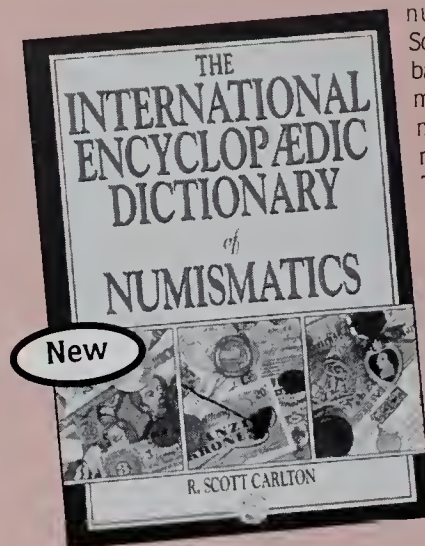


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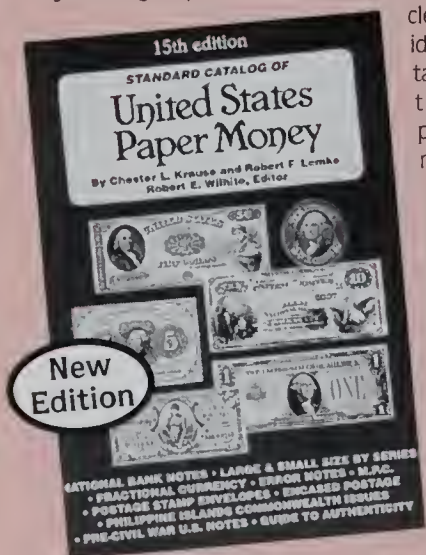


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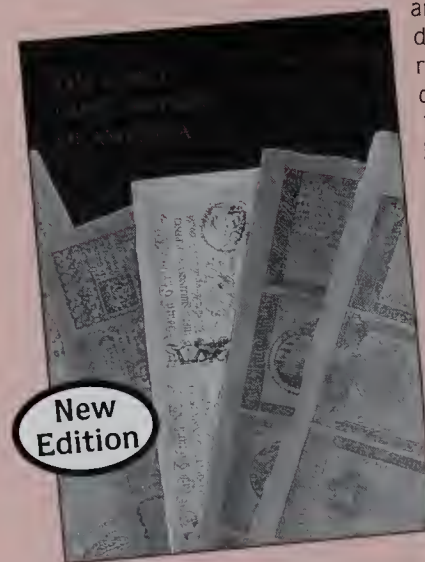


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